# Weekend

# FINANCIAL TIMES

Weekend FT Betjeman's better class of holiday



Wacky Westwood meets classic Dior Long delays at air traffic control



# **Alan Bond faces** jail again after fraud conviction

Australian magnate Alan Bond, who built and lost an international brewing, media and property empire – is facing a second period in jail after being found guilty of company fraud over the purchase and resale of "La Promenade", the French impressionist painting by Eduard Manet.

Release of De Lorean files ordered: A US court has ordered that confidential UK government documents, including cabinet minutes, relating to the failed De Lorean sports car venture should be opened to public scrutiny. Page 4

Minted praise for Dole speech: Republican presidential nominee Bob Dole tried to portray his party as kinder and more inclusive in an acceptance speech that earned lukewarm praise from delegates at the San Diego convention. Page 24; New enthusiasm, Page 8

London stocks jump to new record: The FT-SE 100 index

ended the week with FT-SE 100 Index both an all-time intra-Hourly in day high of 3,873.1 points and a new clos-O Day's dose ing record of 3,872.9, a gain of 35.5 over Thursday's close. London stocks were boosted by a combination of favourable economic

and an encouraging start on Wall Street. The FT-SE 100 has risen by 240 points since July 16 and by 62 points this week. Page 21; World stocks, Page 18; Lex, Page 24; Markets, Weekend Page XVIII

data, the expiry of

August index options

Lloyd's of London chief executive Ron. Sandler has flown to Virginia to give evidence in a US federal court case which poses a significant threat to the insurance market's £3.2bn (\$4.99bn) recovery plan. Takeover activity continues, Page 6

Saab Automobile, the Swedish carmaker managed and half-owned by General Motors of the US, reported first-half losses of SKr428m (\$64.5m) and warned that earnings would be hit by high marketing and product development costs throughout 1996 and 1997. Page 6

Suharto rejects calls for change: Indonesia's President Suharto dismissed calls after recent riots by supporters of ousted opposi-tion leader Megawati Sukarnoputri, and warned of a lurking communist threat. Page 3

British Aerospace and French defence and media company, Logardère Group, confirmed they have merged their missile operations to create Europe's largest guided weapons company with a turnover of £1bn (\$1.56bn). Page 5

Former Indian minister's house raided: India's federal police agency said it raided two Ram, charged with offering favours to an Indian telecommunications firm, and seized Re30m. (\$840,000) in cash. Page 3

**Thousands at Cyprus fumeral:** Thousands of Greek Cypriots attended the funeral of Solomos Solomou, who was shot by Turkish Cypriot soldiers as he tried to pull down a Turkish flag in the UN-patrolled buffer zone separating the two communities in Cyprus. Page 2

Australia may sell uranium to Talwan: Australia's conservative government said it was considering seiling uranium to Taiwan, risking a strain in relations with Beijing ahead of the visit of Australian foreign minister Alexander Downer to China next week. Page 3

End of the road for Calcutta's rickshaw: A symbol of the teeming Indian city of Calcutta - the rickshaw - will be barred from its jammed streets at the end of the year to help speed traffic flow, West Bengal state officials said.

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# Lebed calls for interior minister to be sacked

By John Thornhill in Moscow

Mr Alexander Lebed, Russia's national security adviser, yesterday blamed the country's interior minister for allowing the conflict in Checknya to get out of control and in effect demanded that President Boris

Yeltsin sack him. It was the latest in a series of public personal attacks by Mr Lebed on the competence of senior Russian politicians which is beginning to tarnish the credibility of Mr Yeltsin's entire administration.

Mr Lebed told a press conference that General Anatoly Kulikov, who was only confirmed as interior minister on Thursday, had "failed in discharging his duty to Russia".
"It is my profound conviction that he can no longer stay in his ministerial post," Mr

either Lebed or Kulikov." Gen Kulikov denied Mr Lebed's accusation and said he would appeal to Mr Yeltsin for his adjudication. Mr Lebed

said he had already discussed the issue with Mr Yeltsin.

Mr Lebed appears to enjoy Mr Yeltsin's strong backing. Earlier this week, the Russian president strengthened the powers of the Security Council, which Mr Lebed has chaired since June, giving him the authority to co-ordinate every aspect of Russian policy towards Chechnya.

Mr Lebed has visited Chechnya twice this week in an attempt to reach a peace settlement. He appears to command more respect among the rebel Chechen leadership than any other Russian politician and probably represents Mr Yelt-



Alexander Lebed (left) held talks with the Chechen separatist leader Zelimkhan Yandarbiyev and other rebels before denouncing the grim conditions he had seen in the breakaway region. Protect AP

20-month conflict, which has cost more than 30,000 lives.

Mr Zelimkhan Yandarbiyev, the Chechen leader who held talks with Mr Lebed on Thursday, said the rebels were prepared to meet Russia on the road to peace. "Lebed has every chance of bringing peace to Chechnys and to the whole north Caucasus," Mr Yandarbiyev said, according to the interfax news agency.

But a temporary ceasefire agreed this week appears

was again reported yesterday Mr Lebed painted a fearful picture of the damage that the Chechen conflict had inflicted on the civilian population, the Russian armed forces and the nation's prestige in the world and said Russia could never win the conflict without even

He said there was no wisdom when Russia fought in Afghanistan "and there is no wisdom now". Some observers

on Gen Kulikov might be designed to salvage the army's reputation and win support from its generals. There has long been antagonism between the regular army and the interior ministry troops in Chech-

Gen Kulikov has been widely blamed for failing to anticipate the separatist raid on Grozny last Tuesday allowing hundreds of rebels to infiltrate the regional capital.

### Lebed said. "Only one person sin's best hope of resolving the shaky and sporadic fighting Man in the News, Page 9 Taiwan group suspends \$3bn China plan

Government to review investment with mainland

By Laura Tyson in Taipei

Formosa Plastics, the Taiwanese petrochemicals group, yesterday suspended plans to build a \$3bn thermal power plant in China's Fulian province pending a policy ment of investment on the mainland.

Taiwan's Investment Comnission, which must approve large private sector investments across the Taiwan Strait, said the group had withdrawn its application, which was granted initial approval earlier this week.

dent Lee Teng-hui called for co-operation between Beijing is not the first time Mr Wang Taipei and Beijing began to new guidelines on China and Taipei, startled the has become embroiled in a thaw for the first time since a investment, which he said has hurt investment at home and damaged Taiwan's interna- moved quickly to play down ment plan. In the early 1990s, gade province and threatens to ture. The venture will invest tional competitiveness. He also Mr Lee's comments, saying he Formosa cancelled a \$50m plan recover the island by force if it said too much attention was being placed on restoring direct cross-strait shipping and

"We have to review the idea main market in our Asla-Pacific centre project," Mr Lee told the National Assembly.

meant only that businesses should seek to diversify investments, not that Taiwan had reversed its policy.

Mr Wang Yung-ching, chairof using mainland China as a man of Formosa Plastics, signed an agreement in May with Fujian authorities to build the thermal power plant His remarks, which went before seeking approval from against a trend of increasing the Taiwan government. This

island's financial markets. conflict with the government Senior ruling party officials over a controversial invest- to regard Taiwan as a reneto build a petrochemical compiex in Fujian after years of tussling with the government.

Formosa transferred the project to Taiwan, but recently complained that construction of the plant - now estimated to cost \$10hn - was proceeding too slowly because of government and environmental obstacles. Some 30,000 Taiwan-

1949 split. But China continues seeks independence.

Taiwan and China bave been rivals since the civil war. which ended in 1949, with the Nationalist Chinese administration fleeing to the island. Until the 1980s, Taipei had maintained a strict policy of no contact with Beijing, but restrictions have since gradu-

# Cola war hots up in Venezuela as Pepsi loses plant

By Roderick Oram in London

An unprecedented defection in the global cola wars yesterday saw 4,000 blue Pepsi-Cola delivery trucks turn to Coca-Coia red in Venezuela and a network of 18 bottling plants switch from producing Pepsi

With military stealth and to the complete surprise of Pepsi. Cisneros, one of Venezuela's most powerful family businesses, severed overnight its 30-year relationship with Pepsi during which it built up a 45 per cent market share for the US soft drink against 10 per cent for Coke.

Losing the Venezuelan bottler is a damaging blow to Pepsi. It is one of only a hand-ful of countries where Pepsi heavily outsells Coke. Only Pepsi's market share in Thailand and several Middle East countries can compare with its Venezuelan dominance

Cisneros officials broke the news to Pepsi executives yes-terday at their suburban New York headquarters. Pepsi Cola immediately attacked the sale as "illegal in several respects" and said it would "exhaust all legal remedies in Venezuela and the US."

Pepsi's lack of resources appeared to be the trigger for Cisneros' switch to Coke. Cisneros told Pepsi it wanted to modernise and broaden the geographic scope of its busi-

Rebuffed by Pepsi, Cisneros approached Coca-Cola which swiftly agreed to a joint vennext five years before looking at neighbouring markets. Under the deal, Cisneros will contribute the bulk of the venture's assets but will receive cash from Coca-Cola. Cisneros would like to become an "anchor bottler"

> Continued on Page 24 Lex, page 24

# 'Elvis-holic' seeking UK home for the king's jewels

If it was worth £2.04m (\$3.1m) to the National Galleries of Scotland to save a 17th-century Italian painting from export to California, what price should Britain put on the white shell necklace Elvis Presley wore on his last vacation?

While Scotland was yesterday celebrating the last-minute salvation of Guercino's "Ermi-Tancred", Mr Vince Everett was in London pleading for a give a permanent British home to another manifestation of orted culture.

Mr Everett, who changed his name by deed poll to that of

Jailhouse Rock, claims that his 3,000-piece collection of Elvis memorabilia is the largest in private hands apart from that at the Graceland mansion in ett: "He's a walking, talking Memphis where the star lived.

A self-described honky-tonk singer, 61-year-old Mr Everett says he can no longer afford to take care of the collection, which is scattered around bank vaults, storage sheds and his lock-up shop.

He wants a 5,000 sq ft permanent building or travelling exhibition to display items ounce solid gold bracelet to the electronic gate opener from

Born in the same month as his hero, Mr Everett has been the character Presley played in collecting Elvis items for 40

years. His fellow Presley pro-moter, Mr Sid Shaw, owner of the Elvisly Yours shop in London, said yesterday of Mr Evercomputer on Elvis - he's an Elvis-holic."

Dressed in a silver lamé lacket. Mr Everett was short of specifics about the value of his collection or the source of offers for it from Japan or the US, although he hinted that a

A small proportion of the collection was insured for 9625,000 when it went to Japan last year for display in a Mitthat trip, Mr Shaw said, his

Continued on Page 24

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Man in the Nave

O THE BINANCIAL TIMES LIMITED 1996 No 33,064

حكذامن الأحل

By Laura Silber ecently in Sarajevo

In Sarajevo's Bascarsija bazaar the newcomers are easy to spot. Their moneybelts strapped securely to with the locals than the military uniforms, stylish suits or Gucci shoes they sometimes wear. Gnarled men sipping Turkish coffee in

Since the implementation

France to

discuss

and observers, all part of the huge apparatus deployed to reunify war-torn Bosnia.

After four years of war, their waists are a more ever-present mark of contrast seem to take the foreign invasion in their stride, For them, it is a sign that their city is now safe even if daily existence remains a struggle. Many city residents who

cafes eye them impassively. speak English work for one of hundreds of international of the Dayton plan began organisations registered in last January, Sarajevo has Sarajevo. Wages are much become a mecca for tens of higher than in a Bosnian

thousands of soldiers with company. In any case, find-the Nato-led peace force, for-ing a job at all is difficult, eign aid workers, diplomats for less than a quarter of the population is employed.

Those who have homes which have been spared the destruction of war are renting rooms or flats. Houses with electricity and water running 24 hours a day are in great demand. A room for a night is DM100 (\$67). Rent for a two-bedroom flat runs at about DM1,200 a month. A house suitable for the upper echelons of the foreign community costs considerably more.

Cut off from the outside

world by the Serb siege. little about Bosnia, believing former student who now Sarajevo has had its phone lines restored - except to Serb-held parts of Bosnia. To call abroad however, a fee of DM1,300 and a DM1,000 deposit must be paid to the

Otherwise, it is impossible to call outside the Moslem-Croat Federation - which comprises 51 per cent of Bosnia, leaving the rest to the Serbs. Even then it takes time: bureaucracy has returned with peace.

While Sarajevo has welcomed the foreigners, many say that the outsiders know

ancient ethnic hatreds. "We Then the Serbs from the defended Saraievo.

regular guy. I like women nian dinar equal DMI). and alocohol. We are no different," he says.

that it as country torn by drives a taxt to earn a living. Zijo, who sells tasty cevapall used to live together. cici, grilled minced-lamb in pita bread, says business has picked up. Around the corhills began the war. The picked up. Around the cor-west wants to believe that ner from the office of Mr we are all different," says Carl Bildt, the senior inter-Adil, a 25-year-old who national mediator to Bosnia in charge of the Dayton plan, "Now the westerners say Zijo says: "They are good we are Mujahideen. Sure, I customers, but worry about am a Moslem, but I am a every dinar spent" (100 Bos-

Nearby, the old men still sip their coffee, not bothered "The foreigners come in by the parade of foreigners. here, make their careers off "Before the war there were our misfortune," says Adil, a tourists, too," says oneINTERNATIONAL NEWS DIGEST

# Australia gas pipeline move

The Western Australian state government yesterday announced that it was establishing a steering committee to assist on the likely privatisation of the 1,600km pipeline which transports gas from the North West Shelf production area to Perth and the more populated urban The state government, which owns the pipeline, said reas in the south.

that it had a book value of over A\$1bn (US\$778m), and that proceeds from a sale would be used to retire the debt of AlintaGas, the state utility.

The construction of the pipeline, which runs from Dampier to Bunbury, was funded by a US\$900m loan in The steering committee will be asked to consider what

form the sale should take - and whether, for example, partial privatisation might be a preferable option. Any sale would probably take place in either 1997 or early 1998.

Nikki Tait, Sydi

## Dutch retail sales up 2.9%

The strong domestic economy helped Dutch retail sales rise 2.9 per cent and industrial sales 1 per cent in the first half of the year compared with the same period of 1995, the state's Central Bureau for Statistics said yesterday.

The rise in industrial sales was driven by the domestic

market, which grew by 2 per cent. However, industrial exports fell 1 per cent. This is thought to be largely due to weakness in Germany and reduced sales to Asia. The chemicals and base metals industries were hit hardest by poor foreign demand.

Industrial sales fell 2 per cent in June compared with the same month last year, because of a 4 per cent fall in exports while domestic sales were static. Retail sales accelerated in the second quarter, growing

by 3.7 per cent. Separately, the state Central Planning Bureau vesterday said it had raised its forecast of gross domestic product growth this year from 2 per cent to 2.5 per cent. But it scaled down its forecast for 1997 from 2.75-3 per Simon Kuper, Amsterdam cent to 2.5 per cent.

## Cavallo to advise Ecuador

Mr Domingo Cavallo, Argentina's former economics minister, is to advise Ecuador's new government, which took office last Saturday. Mr Cavallo, who arrived unexpectedly in Ecuador on Thursday, is held in high international esteem for his management of the Argentinian economy. Financial markets responded positively to his visit following several weeks of uncertainty about the new government's economic plans. President Abdala Bucaram, who ran on a populist platform, plans a series of costly social programmes but wants to belance the budget.

His aims are to reactivate the economy - real GDP growth was a sluggish 2.3 per cent last year - and generate employment. Unemployment and under-employment officially stand at 53.9 per cent.

Mr Cavallo was not prepared to comment on specific policies. He said it was important to share experiences and learn from mistakes of other countries but there were no recipes which could just be copied.

Mr Bucaram emphasised that he and his economic team would still be in charge of policy. Justine Newsome, Quito

## Khmer Rouge splits

Cambodia's Khmer Rouge guerrilla organisation has split. with the former number two in the group calling for an end to the fighting that has plagued the country's fledging coalition government since UN-run elections in

Mr Ieng Sary, the Khmer Rouge's former foreign adherence to democracy and an abandonment of strict Maoist doctrines. He has been tried in absentia and sentenced to death for his role in the extermination of at least 1m Cambodians during the bloody rule of the Khmer Rouge from 1975 to 1979.

"I would like to appeal to all leaders, soldiers and people throughout the country to work for national reconciliation and unity and not to dwell on the past," Mr leng Sary said in a statement.

In talks with government representatives, the breakaway group has been offered protection and forgiveness but the idea of a political party led by Mr leng Sary contesting the 1998 national elections has been rejected in Phnom Penh

## France may deport Africans

About 300 Africans were preparing yesterday for eviction from a church in central Paris amid growing signs that the French government planned to deport them. The group, which includes many who have lived and worked in France for several years but have been caught by tough new immigration rules, has been protesting since March and 10 of them went on hunger strike at the

start of last month. Police launched an early morning raid on the church of Saint-Bernard last week and took the hunger strikers to hospital, but all subsequently checked out and continued

Mr Jean-Louis Debré, France's interior minister, said esterday that he intended to maintain a firm line on immigration, and be argued that some of the Africans were being manipulated by extreme leftwing political

## Hutus plan Burundi resistance The leader of Burundi's ousted Hutu majority party has

set up camp in neighbouring Tanzania, saying his party is considering plans for a government-in-exile to resist the Tutsi military junta. Mr Jean Minani, chairman of the mainly Hutu Frodebu

party, said proposals for an East African military intervention in Burundi were still valid, but his party was giving sanctions a chance to bring down Tutsi strongman Major Pierre Buyoya, who last month selzed power from Frodebu president Sylvestre Ntihantunganya.

For the moment, the idea of a government-in-exile is not excluded. In fact, the president of the republic is

already in exile in the American embassy, so already we are in exile," Mr Minani said from the Burundi embassy in Dar-Es-Salaam. Diplomats say the building has become the external

headquarters for the resistance against Mr Buyoya after Tanzania refused to receive a new ambassador from UN officials and regional African authorities meanwhile

are studying plans to establish an aid corridor into Burundi so that humanitarian supplies can be shipped in despite a blockade applied by seven East African

# Liberia election hope

West African foreign ministers and Liberian warlords have agreed on a new outline of peace for the country that would lead to elections in 1997, Liberia's Foreign Minister Momolu Sirleaf said yesterday.

"What we have worked out is that disarmament will be completed by the end of this year," Mr Sirleaf said as ministers and warlords met in the Nigerian city of Abuja to revise a peace accord signed last August.

Under that agreement, the Liberian factions should now

have been disarming and elections should be held next week to end six years of civil war in the country. But the outbreak of factional fighting in April sabotaged the peace process,

military transport

in Bonn and Andrew Jack

Germany is likely to step up pressure on France tomorrow - at a meeting of the two countries' defence ministers - to agree to the man-ulacture of the NH90 transport helicopter, a joint programme they have been

discussing for several years. Mr Charles Millon, France's defence minister, and Mr Volker Rühe, Germany's defence minister, will also discuss progress of two other joint defence projects - the Future Large Aircraft, the new generation of European military transport aircraft, and the Helios reconnaissance satellite.

Disagreement about the NH90 is just one of several differences which have marred Franco-German relations this year since President Jacques Chirac's unilateral decision to abolish conscription and withdraw almost 90 per cent of the 20,000 French troops still stationed in Germany.

Germany needs the NH90 helicopter to guarantee army mobility but France is more concerned to see production of the Tiger attack helicopter, better suited to their more offensive interna-

Although a final decision about the NH90 and other projects is not expected until the biannual Franco-German summit in the autumn, much of tomorrow's discussion, to be held in the village of Belley in eastern France, is likely to focus on reaching accord on this issue, which has been months since both ministers were told to find big defence cuts earlier this year.

"Germany is likely to it will take and at the same time extract a proper French commitment to the NH90 something which has so far not been forthcoming," said an official in Bonn.

Meanwhile, the Helios reconnaissance satellite is a political priority for Mr Chirac and Chancellor Helmut Kohl, both of whom are eager to be independent of US satellite intelligence. No funds have been found for the project, estimated to cost DM2bn (\$1.35bn). Aside from trying to tron

out differences on the future of the joint weapons proing to mollify Mr Rühe by inviting him to his home in Belley, where he is mayor. The invitation is designed to patch up relations between the two. who have yet to develop the bombomie traditional between French and

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One Southwark Bridge, London SEI 981L.

# Germany, Media spotlight focuses on Bossi ith a loud mouth, provocative humour and an astute sense of theatre Umberto Bossi, the leader of

the populist Northern League, has occupied centre stage during the torpor of Italy's summer holidays. Across the ubiquitous television screen and in a stream of garrulous newspaper interviews he unveiled secret service plots, threatened to blow up the state TV transmitters, antagonised ministers and expelled party

members. To cap it all, he has announced elaborate plans to sail a flotilla down the River Po and then declare on September 15 in Venice the independence of "the republic of Padania". The more he talks, the more the reactions and the more he is recorded. Neither television nor newspapers seem to have concluded he could be ignored. Nor indeed

has he been obliged to define

geographical confines of his

new republic. It has been left

to the media to draw up

their own maps, shading in Italy north of the Po and east to former Yugoslavia. One day this week, when he chose silence, even this was an item on the main news of RAL, the state TV station. From the impish look on his face as he holidays with his family in his heartland in the hills behind Brescia, he is enjoying every moment. Like a fisherman. he has cast his line and everyone is rising to the

August began with the League leader giving parlia-ment a foretaste of his independence. This brought casting cake, he declared immediate rebukes including with relish: "We'll blow up Before this row had subsided, Mr Bossi had turned

the threat of prosecution. a party power struggle with Ms Irene Pivetti, tues of Ghandian non-vio-

Robert Graham on the antics of the Northern League chief



Umberto Bossi: television and newspapers seem to have concluded that he could not be ignored

into a public slanging match. Because she opposed his secessionist posturing and sought to capture the moderate in the League, he intemperately declared her persona non grata. She was hanned from entering party premises and the League green shirt" minders were deployed to prevent her holding public meetings.

While this was in progress, Mr Bossi managed to incur more wrath by an outburst against the centre-left Prodi government's choice of appointees to head the RAL Seeing the League had not been consulted and had been intended proclamation of given no share of the broadthe RAI transmitters in the

north!" A few days before this outburst he had extolled the virthe former speaker of lence and claimed an affinity the chamber of deputies, with the late Indian leader.

To keep up the momentum in a dead mid-August, Mr Bossi produced a "secret" document from a "Department D" of the intelligence service, which outlined a plan code-named "Lombard Vendetta". The plan involved efforts to smear the League by the intelligence services blowing up a bank in Lombardy, blaming it on secessionist hardliners.

The defence ministry denied the existence of such a department and said the . document was a fake. Within two days it was obvious Mr Bossi had been duped - perhans even by the intelligence

look ridiculous, Mr Bossi was saved by the publicity calculation. Although the ent currency and remove all from a flerce verbal attack on him by Mr Antonio Di 10 per cent of the national from the north, he replied: Pietro, the public works minister and former Milan mag-istrate. Mr Di Pietro, who

Mr Bossi over L200m (\$132,000) of funds illegally given to the League, said he should be sent for trial for allegedly undermining the state. Mr Bossi immediately invited in the press and bared his chest ready to go to jail. He then reminded Mr Di Pietro that one day Padania would also have its jails.

Mr Bossi is now pressing ahead with preparations for his independence announcement: On September 13 he will board a catamaran on the Po near Mantna (the seat of the League's self-declared Parliament of the North) and head a two-day procession

Instead of being made to .down to the river mouth. Behind all this is a cool League won 59 deputies on the many southern officials vote in the April general "If this is not possible, we elections, the party is will see if we can set up parrejected as an unreliable allel institutions. Our fantwo years ago interrogated partner by government and tasy is without limit."

opposition. Mr Bossi has to retain the League's visibility and prepare for when either the government coalition or the alliance of rightwing opposition parties breaks up. In this he is succeeding. But will he really declare independence when almost

two thirds of his own party are against it, let alone everyone else in the north? Behind the bravado, things are not so straightforward. September 15 will be a big day of prayer for the fed-

eral republic of Padania. No violence. I have said and repeat: we are Ghandians," he said last week. And when asked if he thought it feasible to create

needed the stability and credibility that would flow

The government said its

Inflation was expected to

Construction starts on new estimate down sharply. The homes and apartments in the US dropped for a third straight month in July as costlier mortgages put a drag on the housing market, the Commerce Department

Total starts dropped 1.3 per cent to a seasonally adjusted, annual rate of 1.46m in July, after a revised 0.3 per cent fall in June and a 2.2 per cent decline in May. Interest-rate rises that began in the spring appear finally to be slowing down the housing industry by boosting monthly payments to levels that are eliminating

some buyers. Construction starts on 5.7 per cent in July to a rate of 1.13m - the biggest monthly fall since a 12 per cent plunge in January 1995 - after a 5 per cent rise in June. But starts on apartments were up 17,9 per cent to a rate of 322,000 in July. largely reversing an 18.3 per

cent drop in June. Previously, the department said June housing starts had risen 1.3 per cent to 1.48m but it revised that 1.45m.

last time housing starts fell for three months in a row was over a year ago from January to March 1995, the department said.

Mortgage rates that had said yesterday. Reuter failen sharply over the reports from Washington. course of 1995 began to bump upward this year. The Federal Home Loan Mortgage Corporation said rates for a 30-year loan averaged 8.25 per cent in July, down slightly from 8.32 per cent in The National Association

of Home Builders said recently its housing market index fell for a third straight month in August. Not only were sales down but so was traffic at model-home sites as costlier mortgages priced would-be buyers out of the market, builders reported. Total starts in July were 0.3 per cent higher than in July 1995, when they were running at a rate of 1.45m a year. While the market may be levelling off, there was no indication it was in sharp decline. Applications for building permits rose 26 per cent in July to a seasonally adjusted annual rate of

# Housing starts | Finland ponders ERM show fall in US as first step to Emu

By Greg Molvor in Stockholm

was considering whether to join the European exchange rate mechanism as a preliminary to participation in a single currency, and would make a decision in autumn. Mr Paavo Lipponen, the prime minister, said the government and central bank were analysing the question of ERM membership. "We have had currency stability, interest rate stability and our public finances are under control. So we have a good basis to decide whether

Finland said yesterday it

we enter or not," he said. The comments came as Mr Lipponen's five-party "rain-how coalition" reached accord on a 1997 budget which will cut public spending by 3.5 per cent next year as part of a drive to stabilise central government debt. Mr Lipponen signalled Finland was prepared to join the ERM before Sweden, its Nordic neighbour, and would make its judgment this autumn.

Public debit as % of GDF 1004 85 85. 47 08.46 3007

come of age" on the ques-

Finland's determination to be among the first batch of There has been specula- states to form a single curtion both countries might rency, saying the country jobs, the government said.

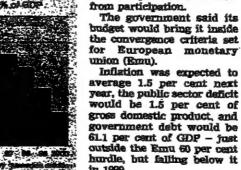


prime minister, and believed Sweden would "eventually tion. Opinion polls suggest a majority of Swedish voters oppose monetary union.

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seek to co-ordinate eventual participation, but Mr Lippo-nen stressed: "We have to make our own decision." However, he said he had discussed the issue with Mr Göran Persson, the Swedish

Mr Lipponen reiterated



Central government debt would stabilise at 72 per cent of GDP in 1997, it said. The central government debt fig-ure is higher because it does not benefit from the surplus in the social security and municipal budgets.

Among the fiscal measures were FM5.5bn (\$1.24bn) of income tax cuts and plans to raise FM1bm through privati-The tax cuts, to be

financed via local authority spending cuts and a FM1bn increase in environmental taxes, would help stimulate

# Cyprus funeral prompts restraint call

By Kerin Hope

Several thousand Greek Cypriots yesterday attended the funeral of Solomos Solomon, a 26-year-old carpenter, who was shot by Turkish Cypriot soldiers on Wednesday as he tried to pull down a Turkish flag in

nities on Cyprus. His coffin, draped with a Mr Costas Simitis, also Greek flag, was escorted to called off plans to be there

the village of Paralimni by Greek Cypriot police. The village church was decorated with a banner saying "freedom or death", the traditional battle cry of Greeks against Turks.

However, in an attempt to defuse tensions between Creek and Turkish Cypriots, President Glaskos Clerides, the UN-patrolled buffer zone the Greek Cypriot leader, ago. A US effort last month separating the two commu- did not attend the funeral. to bring Greek and Turkish The Greek prime minister, Cypriot military leaders 1974, when Turkey invaded together to discuss confi- northern Cyprus after a

but was still expected to so far brought no result. hold talks with Greek Cypriot political leaders in Nicosia today.

He called for restraint, saying a settlement on Cyprus would be found Talks on reuniting Cyprus collapsed almost two years

The UN representative on Cyprus, Mr Gustave Feissel, yesterday held separate

meetings with Mr Clerides and Mr Rauf Denktash, the Turkish Cypriot leader, but only through diplomatic said there were no immediate plans to revive the talks. This week's clashes resulted in two dead and 80 injured in the worst inter-

communal violence since

the island with Greec Two rightwing parties have formed a new coalition government in the self-proclaimed Turkish Cypriot state, Reuter reports from

Nicosia. "Cyprus is going through critical days and we have to be united," said Turkish Cypriot leader Ranf Denktash said at a ceremony after approving a list of new

cabinet members. "We have very important dence-building measures has coup intended to unite tasks ahead of us."

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**NEWS: INTERNATIONAL** 

# face against political shift

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Indonesia's President Suharto yesterday dismissed calls for change in the country's political structure after unprecedented protests in recent weeks and warned of a lurking communist threat. Mr Suharto's state of the

nation speech, marking today's 51st independence day celebrátions, took on added meaning after the unrest and a tough crackdown, which have raised doubts about his hold on power after 30 years. . .

"Whether consciously or unconsciously, intentionally or unintentionally, the PKI the president said.

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tion half

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Those involved in anti-government rioting and looting which rocked the capital, Jakarta, on July 27 were labelled "communist-like" by the president last month. Mr Suharto yesterday described the riots as "acts of anarchy, undemocratic and irrespon-sible" and defended the military's harsh handling of rioters as the government's responsibility to protect soci-

ety. Riots started after police forcibly evicted supporters efforts to cool down the of Ms Megawati Sukamoputri, ousted leader of the opposition Indonesian Democratic party, from the party's headquarters in Jakarta. Ms Megawati was replaced by a government-backed candidate earlier this year.

have been calls to loosen the

overnment's tight grip on political activity.

But referring to the only political parties allowed under his rule, the president said: "If we are not yet satis-fied with the role played by the three forums of our political forces, let us improve the existing forums [but] not by establishing a new forum where the support of people

where the support of people is entirely unclear."

Mr Subarto, 75, acknowledged the riots had affected confidence in economy sta-bility, but described this as a temporary jolt". "Political and economic stability have been restored." he said.

Many economists and anaing and actions manifest ing gap between rich and themselves in different poor, a point which Mr. Subarto acknowledged He said "social problems" were putting pressure on urban areas and "this is the reason why conflicts can easily

erupt in the cities". But he was confident that Indonesia's economic situation "is still safe" even though Indonesia's current account deficit grew to 3.3 per cent of GDP in fiscal 1996, a figure which he said exceeded the government's er. "We will continue our

economy," he said.

Mr Suharto made no direct reference to Ms Megawati in his speech nor did he talk about his own future in spite of growing speculation about whether be will seek a seventh five year term in office In the aftermath, there at the presidential elections have been calls to loosen the scheduled for 1998.

# Indian police raid homes of ex-minister

India's faderal police agency (Dipposition, parties, had said it raided two homes of severely criticised the former commer minister's role in the munications minister, yes privatisation scheme, part terday and seized Rasom of a 1991 economic liberalis (\$840,000) in cash, Reuter ation programme. Mr Sukh reports from New Delhi.

A spokesman for the Central Bureau of Investigation (CBI) said the agency had filed a case against Mr Sukh Ram, who was in the government of Mr P.V. Narasimha Rao, former prime. minister, for offering favours to an Indian telecommunications firm.

"It (the raid) is still continning," Mr S.M. Khan, the CBI spokesman, said. "So far the CBI has seized Rs30m in cash from his two houses." One house was in New Delhi and the other in Mandi, Mr Sukh Ram's

India's telecommunications privatisation programme in seration. Let him come back to india.

United News of India said agencies said he was out of the CBI had also arrested a the country for a medical senior official in charge of check-up. They gave no fur-

Ram has consistently denied allegations that he had favoured a little-known firm from his home state, Himachal Pradesh, in the tendering process. Mr Khan said the bribery

case against Mr Sukh Ram involved a loss to the gov-ernment of Rs16.8m because telecommunications equipment was bought at high prices from a company based in the southern city of Hyderabad, capital of Mr Rao's home state of Andhra

Asked whether Mr Ram would be arrested abroad, Himalayan home town, he Mr Joginder Singh, CRI said. chief, told the Press Trust of Mr Sukh Ram, who led India: "All legal courses would be taken into consid-

munications', finances.

# **Downer admits** uranium plans

Australia's foreign minister, scheme. was yesterday forced to con. In an effort to defuse the cede that the new federal uranium issue, Mr Downer coalition government was looking at wave Australian he made to Taiwan without uranium could be exported

lowed a newspaper leak, be made except under comes on the eve of the first - arrangements which would high-level ministerial visits to China since the Liberal-National coalition took office. Mr. Downer is due to sively peaceful purposes, fly to China next week, and Australia's international Mr Tim Fischer, trade minister and deputy prime minister, later this month.

er, later this month.
Although relations between the two countries to devise such safeguards have been fairly smooth without breaching Austra-recently, there have been like's one China policy. recently, there have been

points of friction been urging Camberra to concern over Australia's avoid official contact with reported intention to supply the Dalai Lama when the uranium to Talwan.

Tibetan spiritual leader visits Australia next month, ber of nuclear power stations.

By Midd Tait in Sydney ernment's decision to axe the Development Import Mr Alexander Downer, Finance Facility, a soft loan

In an effort to defuse the stressed that no sales would strict safeguards. "No decito Taiwan, sion to proceed with exports
The admission, which fol- of uranium to Taiwan would be consistent with long-standing policy on the export of urantum for exclu-

obligations and Australia's one-China policy," he said. nium supply problem is how

The Chinese embassy yes-China, for example, has terday evening expressed

China also joined other built or under construction. countries in the Asia Partile has been viewed as a poten-

and a marginal programme of the first of the contract of the c

# Suharto sets Kidnap hits Tijuana's TV hopes

been preparing to receive Mr Ryutaro Hashimoto, Japan's prime minister, when news broke that a Japanese electronics executive had been

kidnapped. Mr Mamoru Konno, president of Sanyo Video Compo-nents in San Diego, Calif-ornia, was abducted from his car in Tijuana last Saturday. as he drove home alone from a baseball match on the Mexican side of the border. The kidnappers have demanded \$2m in ransom.

Tijuana officials fear that the adverse publicity generated by the kidnapping, which has received front page play in Japanese news papers, might scare off new investors just when the region had established itself as a haven for Japanese and Korean manufacturers

Sony, Samsung, Matsushita and several others have either just finished, or are in the process of building, new manufacturing plants, and have contributed to the 6m television sets assembled annually in Tijuana

Since the kidnapping, production at Sanyo's maquila-dora (assembly plant) in Tijuana has been disrupted by bomb hoaxes that have forced the evacuation of the

Tituans, the Mexican Japanese executive's abduction may scare off new investors in the television assembly capital of the world", had the world's 'television assembly capital'. Leslie Crawford report the world's 'television assembly capital'. Leslie Crawford reports



company's 1,200 employees on at least one occasion, according to police reports. "The bomb scare was a sick joke; police found nothing at the site," says Mr Luis Alberto Pelayo, director of the Maquiladora Association

in Tijnana. Mr Konno's abduction, he said, shocked the city's entire business community, readying itself to welcome Mr Hashimoto during his visit to Mexico next week. "We had never had a kidnap-

'Foreign executives have not felt the need to hire bodyguards in Tijuana. Security was never an issue. We did not feel we were threatened'

ping in the maquiladora industry before," Mr Pelayo

Another director of a US multinational in Tijuana explained the impact of the kidnapping on perceptions of corporate security: "Foreign executives have not felt the need to hire bodyguards in Tijuana. Security was never an issue. We did not feel

Mr Konno's abduction came amid a fresh investment wave by Japanese companies in Tijnana, a town new kidnappings. They which has prospered as a cheap manufacturing site for multinationals producing

goods for export into the US. Japanese companies have invested almost \$800m in Mexico since it joined the North American Free Trade Agreement in January 1994, according to trade ministry figures. The state of Baja California, where Tijuana and 57 Japanese subsidiaries are located, has captured almost half that amount.

Mr Konno is the most prominent businessman to have been kidnapped in Mexico since Mr Alfredo Harp Helú of Banamez, the country's largest bank, was held for three months in 1994 and freed for a ransom of close to \$30m.

Mr Konno, however, is not the first foreign businessmen to be kidnapped in Mexico. According to US private security consultants, three expatriates were abducted last December.

neve also become more vulnerable to the threat of latin America, Mr Johnson plunged the account of the state of latin America, Mr Johnson plunged the account of the state of latin America, Mr Johnson says, are paid by state of the state of Mexican businessmen plunged the economy into recession. The Mexican press carries weekly reports of

range from the abduction of wealthy hotel owners in Acapulco to the botched jobs of amateurs. Many kidnap vic-tims are killed even when the family pays the ransom.

Most security consultants believe Mexico now has the second highest kidnapping rate in Latin America after Colombia. Figures are hard to come by, as most abductions go unreported, but esti-mates for Mexico converge on 2,000 kidnappings a year, against about 6,000 a year for Colombia.

The consultants blame weak law enforcement and police corruption (which on occasion includes collusion in the kidnappings), for fuelling the kidnapping industry in Mexico. Mr Richard Johnson, a

security specialist with Seitlin & Co, one of the leading US providers of kidnap-ransom insurance, says: "Before 1994, we had no customers in Mexico. Now we have

companies working in Colombia, where kidnapping is a main activity of guerrilla



groups. "A major oil company in Colombia could be paying up to \$4m a year in premiums," Mr Johnson says. "In Mexico, an ordinary company wishing to protect its 10 top executives would probably spend around \$40,000 a year in

"Mexico is a country where businessmen are at risk, but executives still take the attitude that it won't happen to them," says Mr Bruce Alexander, an executive protection specialist at Wackenhut Corporation, based in Miami, Florida.

Mr Alexander does not believe the crime rate in Mexico has begun to deter new investment. Budgeting against security risks, however, is set to become "a critical component" in the equation of businesses locating in Mexico, he says.



# Debit cards reach 1bn transactions

By George Graham, Banking Correspondent

Bank customers are leaving their chequebooks at home and switching to debit cards to pay for their

Debit cards such as the Switch card issued by Midland Bank and NatWest or Barclays Bank's Connect and Electron cards were used for more than 1bn transactions last year, an increase of 25 per cent who do not want to go into debt supermarket. from 1994.

Clearing Services, the coalition of credit card. banks and building societies which

the UK, says that debit cards now are comfortable using plastic," said account for half of all payments Mr David Barlow, senior manager with plastic cards. It expects usage to reach 2bn transactions by 2000. Debit cards allow money to be

deducted directly from a customadded up in a monthly balance, as happens with the longer-estabthey are used by a wider range of and those whose credit rating is

oversees money transmission in don't like using credit cards but at Barclays.

card division

Debit cards were only introduced into the UK in 1987, and were at er's bank account instead of being first slow to catch on. But usage has increased in the last five years, starting in supermarkets and petlished credit card. That means that rol stations and now spreading into smaller retailers. Customers bank customers, including those are also getting cash from the

\*Customers are cottoning on to The Association for Payment not good enough to qualify for a the fact that it's much easier than writing a cheque," said Mr Tim "There is a range of people who Parkes, head of current accounts

Bank account holders have been steadily cutting back on their use cheque payments dropped from a peak of 2.4bn in 1992 to 1.8bn last year, and Apacs predicts a further slide to 1.4bn in 2000.

That is good news for the banks, because debit card payments are much cheaper to process than a paper cheque. UK banks have been reluctant to release their own figures, but management consultants have estimated that in the US it costs about 80 cents to clear a cheque but just 28 cents to bandle a debit card payment.

Although most people still use their debit cards instead of writing for payments systems in NatWest's of the chequebooks. Personal a cheque, for some customers the cards are partly replacing cash. Surveys show that for about one third of customers the debit card is the preferred method of payment for purchases over £10.

Cash remains king, nevertheless, handled electronically and are accounting for an estimated 77 per cent of all payments last

The introduction of electronic purses such as the Mondex smart card could eat into that dominance, but Apacs still expects cash to make up 73 per cent of all payments in 2000.

# Spanish are angry over 'all-in' deals

Local traders suffer as tourists opt for money-saving packages

panish traders in the inclusive hotels for next Scountry's Mediterra-nean tourist areas are not welcoming a growing trend among British visitors

the all-inclusive holiday. The Spanish Tourist Board says that local traders. including restaurateurs and ice-cream sellers, are "furious" about the all-in packages, which have taken business away from them.

The market for package deals for British holidaymakers in other countries has shrunk from a peak of 10m holidays sold last year to an estimated 8.5m this year. But the all-inclusive sector has been growing rapidly.

UK's second-largest package holiday company. "Most of our summer 1996 all-inclu-

Thomson, the UK's largest tour operator with the largest number of Mediterranean

summer to 120. It says holidaymakers are turning to short-haul all-inclusive holidays now because prices in Spain last year rose above UK inflation, making the

cost of living higher. Moreover, self-catering, which at one time accounted for half the holidays sold. has been on the decline. Nowadays, says Airtours: People don't want to cook when they are on holiday but they still do want

The price of a typical package holiday includes air fares and accommodation, sometimes on a half-board "It's one of the big areas hasis. An all-inclusive deal for next year," said Mr Richard Carrick, marketing director at Airtours, the price of a holiday: meals. all-day snacks, alcohol, sports and entertainment. Holidaymakers pay the

sive holidays were sold out tour operator more but gen-by Christmas last year." erally do not have to dip into their pockets afterwards. Since holiday companies can negotiate favourable bulk all-inclusive holidays, has rates for food and drink with doubled its short-haul all-the hotel or resort, they can





Selling strongly: more holidaymakers are choosing to pay in advance for meals, drinks, sports and entertainment

pass on the lower prices to The Spanish board doubts that the fashion for all-in holidays will last long because it says Spain has a limited number of budgetprice large hotels able to

take the business. It also has concerns about quality: "We do not want to become a cheap and bad accommodation destination and there is a risk that the quality of the product may deteriorate perhaps by providing bad wine and bad

With the exception of Club Med, the French tour operator, all-inclusive resorts have traditionally been regarded as best suited to the Caribbean, a culturally unfamiliar

By Simon London,

Property Correspondent

Two consortia have been

shortlisted by the govern-

ment for a final round of

One of the shortlisted

groups is led by Nomura,

the Japanese investment

bank. The other is headed

by Mr John Beckwith, the

property developer and fundraiser for the UK's rul-

The MoD and NatWest Markets, its financial adviser, hope to announce

the winning bid by the end

The privatisation has been

dogged by political controversy. Mr Michael Portillo,

defence secretary, last month headed off a back-

bench revolt by placing

extra conditions on prospec-

tive buyers. The government

received 19 bids for the mar-

ried quarters estate, com-prising 58,000 homes used to

The Nomura-led consor-tium also includes Amec,

the construction group,

Hambros, the merchant bank, Midland Bank, Royal

Bank of Scotland and Abbey

National Treasury Services.

includes Lehman Brothers

and Bankers Trust, the US

investment banks, and

Hodge & Co, a small hous-

ing management company

which specialises in dealing

with the MoD.

The Beckwith group

house service families.

ing Conservative party.

of this month.

and, until recently, expensive destination with high local prices for food and

But the UK's mass market

package holiday companies say that all-inclusive holidays in the Mediterranean have been selling strongly in the last few years, in spite of the proliferation of bars and restaurants in Spain, the main destination. "We started two years ago

in a small way in the Mediterranean and were surprised that you could transfer all-inclusives there," said Airtours, which has priced its cheapest all-inclusive holiday at 2239 for one week in the Costa Brava. "It's been totally consumer-driven." The companies say the

concept has caught on because people like to know the total cost of their holiday in advance and all-inclusives are value for money.

An NOP survey commis-

sioned last year by First Choice found that 56 per cent chose an all-inclusive holiday because it made financial planning easier. In another survey of its own all-inclusive customers last summer, First Choice found that 78 per cent had

worked out the cost differences before deciding to book the holiday and 88 per cent had found the savings more than they expected. Some established operators fear that customers may

be misled by being offered little more than a glorified

full-board holiday. Ms Elaine Vaughan, director of UK sales at Sandals, the luxury Caribbean all-inclusive holi-day company, says: "There's been a distinct increase in all-inclusives in the Caribbean and not all are successful because some operators think they can add a couple of beers and three meals a day and call themselves all-

Club Med pioneered the all-inclusive concept in the 1950s in the Mediterranesn with large purpose-built "vil-lages" offering instruction in watersports with qualified teachers as well as a good chaice of food.

Sheberazade Daneshkhu

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KARL LOYNTON

## Nomura Abattoirs threaten cull ahead in protest over payments defence

By Deborah Hargreaves

Northern Ireland's meat plants involved in the government's anti-BSE cull said they will stop killing cattle from Monday in protest at attempts to re-negotiate payments for the cull.

The government has bidding for the £1.6bn (\$2.49bn) Ministry of Defence married quarters opened talks on cutting the arguments between meat remuneration to abattoirs for killing call cattle from 287.50 (\$136.60) per animal to a level believed to be close to £40. The new rate would be there was a backlog of 54,885 backdated to June 17.

The province has nine which are involved in the cull. The plants, which are months cull scheme. North-represented by the Northern ern Ireland's meat plants are

Ireland Meat Exporters association, sent a message to the Ulster Farmers' Union yesterday informing them that they would be suspending the cull.
"It is deplorable," said Mr

Greer McCollum, president of the union. "Farmers must not be used as pawns in plants and government as, ultimately, it is farmers who suffer."

The farmers' union said cattle waiting for slaughter in Northern Ireland. Mr McCollum urged the abattoirs to continue with the 30-

big operations geared up to the export market with large numbers of sales staff and bigger overheads than some smaller, more specialised plants.

Some larger abattoirs in England have also threatened to pull out of the cull if the government forces the rate of payment down too

"The cheapest is not necessarily the best. I'm not saying that £87.50 is the right price, but we've had to invest a lot of money in this cull to buy weighbridges and things," said Mr Richard Cracknell, managing director of ABP, one of the UK's

# US court orders public issue of De Lorean papers

£70m in US financier Mr

By Robert Rice, Legal Correspondent

A US court has ordered that confidential UK government documents, including cabinet minutes, relating to the failed De Lorean sports car venture, abould be released for public scrutiny.

The unprecedented disclosure of cabinet papers, normally subject to a 30-year secrecy rule in the UK, was ordered by the New York court hearing the 11-year-old legal battle between Arthur Andersen, the auditors of the De Lorean motor company, and the UK govern-

John De Lorean's venture to build a gull-winged sports car in west Belfast, Northern Ireland. The company collapsed in

1982 with the loss of 2,000 jobs. In 1985 the UK govern-ment sued Arthur Andersen in the US courts alleging conspiracy, fraud and negligence in auditing De Lorean.
The documents, which
were ordered by Judge Mukasey in New York on Thursday, were released to

lowing a two-year court battle with the UK government. The firm believed the Between 1978 and 1981 the papers supported its claim declined to comment.

UK government invested that political considerations overruled the financial risks of the De Lorean project from the start. The firm said yesterday

the release of the papers into the public domain would strengthen its claim that ministers were well aware of the financial and commercial risks at the time public money was committed. "From Arthur Andersen's point of view the firm has been under a cloud for a long time and it is now clearer for the public that it Arthur Andersen in 1991 fol- has a strong case," it added.

The office of the UK Attorney General, the government's chief legal adviser, UK NEWS DIGEST

# Go ahead for Iraqi oil buys

The British government has cleared the way for UK-based oil companies to buy Iraqi crude that will soon be coming to world markets under a United Nations-brokered oil-forfood deal. The Department of Trade and Industry yesterday issued two new licences which will allow UK companies to buy, transport and process Iraqi oil exports. The first Iraqi oil is expected to flow sometime over the next

The bigger UK companies are expected to be cautious about buying Iraqi oil in the early stages of the programme. Relatively small amounts will be on offer and there is some concern that individual cargoes could be held up if the US or other members of the United Nations Security Council object to the terms of individual contracts. Washington said last week that it would monitor sale to ensure that Baghdad follows UN guidelines to the letter. A number of British companies, including Stell, the Anglo-Dutch oil group, imported Iraqi crude before the 1990 invasion of Kuwait.

## ■ GOVERNMENT BORROWING

# Fall increases hopes of tax cuts

Hopes of UK tax cuts were boosted yesterday after government borrowing fell back last month. The fall, triggered by a surge in tax revenues, surprised the City of London. It is likely to fuel political pressure on the chan-cellor of the exchequer to deliver big tax reductions in the

But the Treasury yesterday admitted that some of the surge in revenues may have been due to a change in the timing of tax collection. The Office for National Statistics yesterday said the government spent £1.7hn (£2.63hn) less last month than it collected in taxes. Last July spending overshot tax revenues by £804m. The improvement partly reflected privatisation proceeds.

Gillian Tett

## ■ MAXWELL CREDITORS Prospect of higher payouts offered

Price Waterhouse, the UK-appointed administrators of Maxwell Communication Corporation, yesterday offered the prospect of a higher payout for the company's creditors after settling for \$68m in a legal action against the US accountancy firm, Coopers & Lybrand. The claim arose over the US firm's audit of accounts of Macmillan Inc., a former US subsidiary of MCC, in the year to March 31 1991. It related to the removal of shares in Berlitz International from Macmillan Inc's control to Maxwell private

Price Waterhouse said the settlement would increase the projected payout for MCC's creditors to a range of between 46p and 51p in the pound. The new range excludes possible proceeds from further litigation which the administrators continue to pursue - including against the UK firm of Coopers & Lybrand.

## POWER STATION PROJECT

# Airports operator pulls out

BAA, the UK airports operator, has decided not to back the planned £200m (\$310m) redevelopment of Battersea Power Station, the monumental brick building south of the River Thames in London. This year the company agreed to finance a feasibility study into proposals to turn the building into a leisure and retail complex.

But it decided against further involvement following disagreements over the management of the project with Parkview, the Hong Kong property company which owns the site. "We reached a deadlock with Parkview over a number of issues including management control of the director. Power Productions, the Parkview-controlled holding company which is running the project, said: "BAA's decision has no financial implications for the proj-

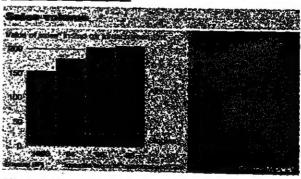
## ELECTRICITY

## Poultry litter planned as fuel

Fibrowatt, a specialist power station developer, said it had raised £59m (\$107m) to finance a 38.5MW power sta-tion in Thetford, Norfolk, fired by poultry litter. The plant will produce enough electricity for about 40,000 homes. Construction will start immediately with production

expected in two years. The company said it planned more power stations based on the combustion of "poultry litter" in the UK and

## MUSIC INDUSTRY



## Growth slows in second quarter

Growth in the UK music market slowed in the second quarter of this year, following earlier dramatic growth. Figures from the British Phonographic Industry show trade sales between April and June totalied £208.58m, a rise of a little under 2 per cent compared with the 2205.01m figure during the same period last year. In spite of the second quarter slowdown, the moving annual total of sales to the end of June was 7 per cent higher than the previous year at £1.04bn.

Singles sales, which have risen steadily since the emergence of the teen idols Take That in the early 1990s, remained buoyant. The singles market had £28.57m sales during the quarter - up 11 per cent on a year ago. The Fugees, Cina G, Mark Morrison and Baddiel, Skinner & the Lightning Seeds all achieving platinum status by selling more than 600,000 copies. But the album sector, the largest part of the market, increased by just 0,4 per cent to £179.99m.

# 'Burgergate' link with senior minister denied

By John Kampiner, Chief Political Correspondent

The proposed sale of an outer London Conservative Association building to the McDonald's hamburger chain has led to a new attack on the embattled Mr Michael Portillo, the minister of defence, by the opposition Labour

The furore - over the Enfield Southgate Conservative Associa- cal motive. "It is outrageous to They said the latest incident had tion's headquarters which is in Mr suggest that this proposed acquisibeen conceived and reported in the Portillo's constituency - has been tion is anything but a straightfor- hope of damaging the minister's

portrayed as an example of murky ward property transaction," the credentials and his prospects in Michael Portillo on the sale of Cenparty and business interests.

The Labour party, which has dubbed the controversy Burgergate', capitalised on the suggestion that the £100,000 McDonald's was putting up in excess of other offers for the building might be used by darling of the Tory right, insisted conservative central office to subsidise its election campaign.

But McDonald's denied a politi-

links between the Conservative company said. "It has never been our practice to involve a political consultant in property negotiations and no political consultant was involved in these negotia-

Colleagues of Mr Portillo, the he has only a vague acquaintanceship with Mr Geoffrey Tucker, the company's political consultant.

the leadership race which is likely to follow the next general election. Labour's Mr Brian Wilson said: "The web of financial links between McDonald's and the

Tories is already extensive." He cited influential positions held mer Conservative officials.

with the company by several for-Mr Portillo's constituency associ- London's Admiralty Arch, a noisy ation said all dealings with the ministry party disrupting a milicompany had been handled at local level. There have been no con-

tury House. McDonald's offered us what they thought the site was worth. Naturally we did not tell them what other bids we had. No political contribution, overt or covert, was involved."

'Burgergate' joins other contro-versies in which Mr Portillo has been embroiled: plans to sell off tary commemoration on London's Horseguards' Parade and the sale tacts between McDonald's and of armed forces' married quarters.

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Chair Blair and Che



# Granada seeks buyer for Spring Grove

By Geoff Dyer

The purchase of Spring Grove by any of its large UK tract catesing company.

The most likely candidate businesses in included Sutcliffe, the contract catesing company.

The most likely candidate would have been BET, how-textile rental businesse, in a being run by Granada's profits of about \$15m on the purchase of Spring Grove by any of its large UK tract catesing company.

The most likely candidate would have been BET, how-textile rental business, in a being run by Granada's profits of about \$15m on the purchase of Spring Grove by any of its large UK tract catesing company.

The most likely candidate would have been BET, how-textile rental business and integrate and integrate BET's and integrate BET's

**(1)** 

for the media, services and department, is part of a textule rental, washroom leisure group.

Wide-ranging disposal proservices and towels businesses. Potential buyers include gramme to reduce the nesses.

Davis Service, the businesse group's 23.5m debt following. Some analysts predicted, services company, Johnson the 53.9bn acquisition of however, that Granada

however, that Granada might find it difficult to get Group Cleaners, and Rento- Forte this year.

Kil, which through its May Granada bought Spring an attractive price for Spring acquisition of BET has one Grove from P&O in 1993 as Grove, given the highly com-

operations before making further acquisitions.

Of the other candidates, analysts said the acquisition of Spring Grove might be

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the sale of the portfolio of 17 Exclusive Hotels, which includes London's Grosvenor House and the George V in Paris and which has a book value of about

plete the sale of these hotels by the end of the year, although analysts have expressed some scepticism about the profit projections in the sales memorandum.

Other former Forte assets for sale include the Welcome Break motorway service stations, its stake in Alpha Airports, the flight catering business, and the Savoy Hotel group.

# Unilever creeping away from Caterpillar franchises

Unilever, the Anglo-Dutch food and detergent manufacturer, yesterday took one more step away from its diversified past by announc-ing it was discussing the sale of its Caterpillar tractor

The aunouncement surprised some analysis, who were unaware that Unilever was a leading supplier of earthmovers in the north. east and south-east of England. Even the company was unsure how Unilever. an enormous international empire whose expertise lies in the separation and combination of fats and water, came to be in the machinery distribution business. One observer suggested the activity went back to its African plantation days. when equipment was needed to work the holdings.

Unilever said the disposal was part of a long-standing strategy of focusing more closely on its core activity of manufacturing branded food, detergent, and personal hygiene products and speciality chemicals.

It holds two franchises. The largest, H Leverton, has amoual sales of £250m. Its 900 employees sell, service and support the full range of

Caterpillar products.

The would-be buyer is Finning, of Vancouver, Canada, which already holds the Caterpillar franchise for the rest of mainland Britain, basing its UK operation at Cannock, Staffordshire. Fin-ning is a leading distributor of Caterpillar products, with operations in Canada, Poland and Chile, as well as Britain, and amual sales of

C\$1.75bm (2810m). Separately, Unilever is in talks to sell Leverton Export, based in Windsor, Berkshire, to the privately owned Mansour Group. Lev-erton Export distributes Caterpillar machines in several African countries, including Nigeria and Ghana. Mansour already holds the Caterpillar franchise in Egypt,

where it is based. Caterpillar yesterday amounced that it intended to transfer the dealerships to the two companies with which Unilever is in talks. Proceeds are likely to be between £70m and £80m.

## New director at London Scottish Bank

By George Graham,

London Scottish Bank, the consumer credit and debt collection group, has named Mr Peter Palich as group

operations director. Mr Palich, currently operations director with Empire Stores, previously worked for the home shopping division of Great Universal Stores. He is expected to join the bank's board at

the turn of the year. He will take over responsibility for the branch network from Mr John Tomlinson, deputy chief executive, who retires at the end of next year. Mr Roy Reece, chief executive, sald Mr Palich, 47, had "a strong systems development and

planning background". "They were willing to put London Scottish has installed a new computer system which has helped tobinson Way, its debt collection subsidiary, by automating telephone calls.

# Inspec modifies share proposals

controversial proposal to allow directors and staff to turn their rights issue share entitlements into share options after coming under pressure from institutional sharehold-

ers.

The three amendments, which will be sent to shareholders on Monday, follow meetings the group has held this week with the Association of British Insurers, which represents 5-10 per cent of its shareholders.
Inspec said: "We have done as much as we can to

The proposal follows Inspec's acquisition of Shell's Fine Chemicals for £200.5m, which is to be financed by a 1-for-2

address the issues raised by shareholders in a construc-

2101.5m rights issue.

The group is seeking approval at an extraordinary meeting on August 21 for an employee share scheme, which will allow participants to be granted options over the rights issue shares to which they are entitled. Directors can exercise those options if performance criteria are

As a result of institutional pressure, the group has agreed to the additional performance criteria that its earnings and total shareholder return must be in the top 25 per cent of its peer group before the options can be

In addition, the options will vest only at the end of the three-year scheme, rather than in annual tranches, and the options are to be registered only in the names of employees and not spouses.

As a knock-on effect of the demerger of Thorn EMI, Inspec has been removed from the FT-SE Mid 250 index of

## BAe confirms Matra venture

British Aerospace and Lagardère Group, the French defence and media company, yesterday confirmed they have merged their missile operations to create Europe's largest guided weapons company.

The joint venture, to be called Matra BAe Dynamics. will have a turnover of £1bn with a forward order book of 22.5bn and will employ 6,000 people in the UK and France. Mr John Weston, chairman of BAe Defence, will be chairman of the new group and Mr Noel Forgeard, president of Matra Defense Espace, will be chief executive. The company will have head offices in Paris and London. BAe will initially pay Lagardère £80m to make up for

BAe's smaller forward order book in missiles, with the final sum dependent on how forward orders and prospects translate into actual business. Under the deal, the sum BAe could pay could be

decreased or increased by up to £30m, giving a range of total payments between £50m and £110m. The two companies hope to co-operate in bidding for

Thomson-CSF, the defence electronics arm of Thomson, due to be privatised shortly. If they are successful, the guided weapons operations of Thomson would be included in Matra BAe Dynamics. Bernard Gray

## Colleagues shares fall to 119p

Shares of Colleagues Group plunged again yesterday, by 28p to 119p after falling to 108p, as the UK direct marketing concern warned that second half profits would be lower than anticipated in its recent trading statement. Then, analysts halved their forecasts for the full year to December 31 from 54m to 52m. Directors now anticipate a total of just £1.2m, showing only a small profit for the

second six months. On August 8 the shares dropped 107p to 148p as firsthalf profits were forecast to fall from £1.56m to about £1m. In the event they amounted to £908,000 from turnover of

£17m against £28.1m. Directors said it had become apparent that the level of spending by a leading client would be materially lower for the year. They added that the ongoing postal workers' dispute led to "a number of clients deferring marketing

campaigns". Directors have implemented a cost-saving programme, which has involved a 20 per cent cut in jobs, to about 80 employees, a "substantial reduction" in directors' remuperation, and a new business campaign.

Rarnings per share were 2.8p (5.1p) while the interim dividend is 1.5p (1p).

### Azlan 'substantially' ahead The announcement yesterday that Azlan's profits were

substantially ahead of this time last year sent the UK computer networking specialist's shares up 45p to 760p.

Mr Mike Brookes, non-executive chairman, told the annual meeting: "Sales and profits in the first four months of the financial year are substantially ahead of the same period last year and are in line with the directors' expectations."

It made pre-tax profits of £10.5m in the year to March 31, on sales of £196.5m.

The group follows a strategy of concentrating on distributing a limited range of higher-margin networking products from leading manufacturers to resellers. Last November it raised £20.4m via a 2-for-9 rights issue at 440p for further expansion. It floated at 230p two years

Mr Mark Loveland, an analyst at house broker SBC Warburg, left his full-year forecast unchanged at £15.5m.

## Costain £11m pipeline sale

Costain has sold Land & Marine, its specialist pipeline business, to the Dutch company Smit International for £11.8m cash. The disposal is part of a rescue programme by Costain

to refocus on its core engineering and construction activities and raise about 260m. Of the consideration £9.8m will be payable at completion with the balance later this year.

Other probable disposals include its remaining US coal interests in which Lonrho had been interested, although the UK conglomerate withdrew from discussions at the end of July.

Land & Marine incurred a pre-tax loss of £1.7m in 1995. and at the year end had a book value of the assets sold of \$23.4m. It will be renamed Smit Land & Marine Engineer-

# John Foster trading ahead

An upbeat statement to the annual meeting pushed shares in John Foster, the Bradford-based worsted spinner, up 1p to 9p. Mr Peter Giles, chairman, said trading was ahead of the

previous year. The full-year outcome would depend on exports to Japan, the group's single most important market, particularly for mobair cloth.

He believed the group's properties were undervalued on the balance sheet. An independent valuation would be undertaken and the group planned some disposals.

bangs (gar) Turngeitr (Em) May (n) Barralman (East) Gamentery \_\_\_\_\_\_ 6 mote to June 30★ 90.9 (80.8 ) 1.24 (1.21 ) 1.54 (1.53 ) 0.725 } Nov 6 Earnings shown basic, Dividends shown not except Agross throughout. Figures in brackets are for corresponding period. After exceptional charge. Wafter exceptional credit, 40n increment capital. Figures pro forms for 12 months to June 30 1995. SUSM stock. \*Comparatives restricted.

# Southgate's swansong secures demerger vote

and rental interests, and to valued at 27.28m.

executive bonus scheme. The demerger proposals were backed by 98.7 per cent of the 230m shares voted (53 cen't voting against. The

shares rose 44p to £18.33. However, there was some board directors of the EMI music group to bonuses worth up to 180 per cent of their base salaries. In the

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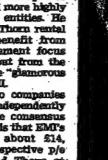
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Just under 90 per cent of shares finally voted were in favour of the bonus package. Nearly 4 per cent of votes were cast against and 6.5 per cent abstained. This reflects the preference of institutions per cent of the total) with cent abstained. This reflects just over 1 per cent abstant the preference of institutions tions and less than 0.25 per to register their disquist pri-

There were no questions about the incentive scheme opposition to the incentive from shareholders who scheme which entitles main attended Thorn EMI's valedictory AGM in London yesterday. Only a handful queried the rationale for

remum to the vote institu-tions had expressed concern. Them and for 10 years and about the proposals being will continue in that role for Sir Colin Southgate confusingly worded and EML becoming non-execuyesterday staged his swait potentially too lucrative tive chairman of Thorn for a
song as chairman of Thorn This would have entitled Mr year, said the two companies
would be valued more highly as independent entities. He added that the Thorn rental chain would benefit from tighter management focus after coming out from the unirelia" of the "glamorous

business" of KMI. When the two companies start trading independently on Monday, the consensus among analysis is that EMI's price will be about \$14, implying a prospective p/s close to 26, and Thorn at about 400p and 14 times. The demerged companies will both be constituents of the FT-SE 100 index, relegat-





ing Cookson to the FT-SE Sir Colin Southgate: foresees higher value Mid 250.

# Bill Hoskins as finance director

Mr Bill Hoskins yesterday replace Mr Henry Sweetbegan one of the toughest becan who resigned on June jobs in British retailing - as 26. But filling that post, and finance director of Wickes, appointing a new non-executhe DIY chain.

timer Street headquarters in an inquiry, into what went London to start work at 9sm. wrong, being conducted by just as his appointment was accountants Price Waterannounced. Land to house and solicitors Link-

of Britain's fourth-largest chemicals company.

Now aged 48, Mr Hoskins had been at Laporte for 13. years, in a variety of roles. Previously he worked for BAT Industries and accountants Ernst & Young. informed of the c He will replace Mr Stuart financial position.

Stradling, who discovered the false accounting that caused Wickes' profits to be overstated by 230m over the past six years. Mr Stradling indicated, when the problems were uncovered at the end of June, that he would

for a chief executive to tive chairman, is likely to be He walked into the Mor- deferred until the findings of

Announced.

The company said his flow whater & Paines.

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The company is the preliminary findings from was usinong four directors that investigation are likely who lest in quick succession.

The company said his flow is a preliminary findings from the appointment of determination for the preliminary findings from the previous the month by revised profit. the month by revised profit

figures for 1995. Advisers believe trading in the company's shares, which has been suspended, will resume in October once investors have been fully informed of the company's

At the moment it is not clear whether it may need refinancing. Several would-be bidders have expressed an interest.

To clarify its position, Wickes also has to resolve disputes with some 200 supresign once an investigation pliers about discounts

# Wickes appoints Scott Pickford retaliates against investor revolt

Scott Pickford, the UK oil exploration services and engineering group, is taking legal advice over a share-holder revolt that may include a director.

Exchange to investigate the tered company, hought its 8 per cent stake earlier this year, following complaints

The company said yesterday that Edderton, claiming support from holders of 52 per said yesterday that he was cent of the equity, had then unsure what changes the demanded board and other management changes.

It added that the other It has also asked the Stock holders "would appear to Burch was to stand down as Exchange to investigate the include" Mr Gabriel Simon-chief executive. way in which Edderton, a iam, a director with a 6 per Mr John Turner, a former British Virgin Island-regis- cent stake, and Westclay, a employee with an 8 per cent company involved in a legal tustle with Scott Pickford.

shareholders wanted. In June, the company announced that Mr Tony chief executive.

Mr Ian Maxwell Scott, who

became chairman last year,

stake, also denied vesterday that there was any formal

Mr Simonian, on holiday revolt led by Edderton. He from the vendor. In Cyprus, last night denied admitted, however, that he Edite took, which Scott thist he had given any under takings to Edderton and said the business and wanted to owned by Kuwaiti business he would be taking legal see a new managing director. man Mr Nasser al-Salem, advice before the annual of the oil business.

# Birkdale placing to raise £2.5m

marketing services company, is to raise £2.5m through a placing and open offer after a year in which pre-tax losses deepened from \$2.02m to £2.67m.

Mr Kevin Morley, chairman, said the money raised would wipe out debt and enable the company to start companies. "With the balance sheet sorted out we will be able to move forward."

ful-figure in UK advertising company expected to pay a and a former managing dividend next year, the first Birkdale Group, the UK director of Rover Cars, took over in June, nine senior managers have left. He said their departure, and replacement with a smaller team, in the year to March 31. would help save about

2500,000 a year. The new team will receive no basic pay. Mr Morley said a performance-related payment should be made in buying direct marketing October. The closure of surplus office space would also save about £350,000 a year. After cancellation of the Since Mr Moriey, a colour- share premium account, the

since 1992. Cancellations and deferred contracts hit total sales which fell to £13.2m (£14.7m)

> Operating losses were £455,000, before exceptional charges of £2m to cover losses on disposals. The 1996 profit of £426,000 was made The placing of 41.8m

> after a £2.33m write-off. shares at 6%p on a 3-for-7 basis was fully underwritten by Butterfield Securities. The shares rose %p to 7p.

> Apart from pent-up demand for the new shares, Mr Jona-

# Seven hit the jackpot with Skynet

Alistair Blair and Christopher Price tell how a fortune was made in two months 130p at the end of the first week, and 300p by mid July.

P ven by the lengthy investment records of his Tom Wilmot and Mr Stan Beller it has been a rewarding experience. For an investment of just £250 in Skynet Corporation, they and five other investors have made more than 29m in cash and paper profits.

go very well indeed. Their involvement was born of the frustrations of Mr Bob Yorke, the Skynet chief executive, who was desperate in his search for

financial backing.

He had agreed to pay

250,000 plus royalties to the
Danish inventor of a technology which would enable the development of a sophisticated vehicle tracking and information service.

After being turned down by some 15 brokers and institutions, Mr Yorke was intro-duced to Mr Beller. He and Mr Wilmot had a

1980s, they had both run over-the-counter share unlisted companies. The document included Mr Wilmot's firm, Harvard generous share and option Securities, did not, however, arrangements for the syndigain approval under the new cate, but surprisingly did not City regulations introduced mention the underwriting in the late 1980s

history of investment in start-up situations. In the



Mr Beller's firm, Cleveland Securities, had stopped trad-ing at about the same time. shares to Mr Yorke, two of his colleagues and Mr Bell- at an er's syndicate, who paid £1 a share. share. Mr Yorks and his col-

Mr. Beller had also fre-quently acted as Harvard's solicitor. He organised the sevenleagues put up 2600; the syn-dicate 2260. strong syndicate who would n the same day, all underwrite a £550,000 placthese shares, along with the original 100 ing for a new company, Sky-net Corporation; which Mr Yorke's existing company, shares which Mr Yorke and 1980s, they had both run Universal Positioning over-the-counter share Systems, was to be reversed operations, dealing in small into his two colleagues had issued to themselves a few months earlier, were swapped for 9.5m shares in The document included

Out of these, the syndicate's entitlement was 2.5m



On May 21, UPS issued 850 the seven investors and these could be exercised at any time for 10p a The next day, Skynet

launched a prospectus for a private placing to raise the 50,000, involving 2m shares

beard. On Ofex from June 6, Sky-

than Clark, Skynet's new chairman and a telecoms expert, also revamped the distribution strategy leading to a trebling of sales projec-On applying to join Aim, Skynet shares were suspended at the end of July. However, the rapid rise had already caught the attention of the Securities and Futures Authority, as had com-

plaints from some market participants. Mr Yorke believes the company is the victim of a conspiracy and he says the rewards of the seven original vestors are justified.

cing didn't get away. They also had an idea of what we were about, which the mar-ket has only just caught on

up the money if the first pla-

at 27%p.
At this price, the syndicate's stake of 4.1m shares would have yielded them a profit of just under £1m after spending £160,000 to exercise options. The placing was three times subscribed and 40 new investors came on

shares. Skynet also assigned net's price sailed away. It options over 1.5m shares to reached 92p on the first day.

RESULTS

# Barrick raises bid and wins Arequipa

Montreal and Kenneth Gooding in London

Barrick Gold, the biggest gold producer outside South Africa, yesterday increased its offer for Vancouver-based Arequipa Resources from C\$915m to C\$1.03bn (US\$748m) and won the support of the target company's

Arequipa is a four-year-old exploration company whose main asset is the Pierina gold deposit in Peru. Not ing Barrick's higher offer, the directors and certain other shareholders holding about 23 per cent of the com-pany have signed a lock-up agreement which commits them to tender their shares.

A jubilant Mr Peter Munk, chairman of Barrick, said: concluded a friendly transaction with Arequipa. We believe that Arequipa represents an attractive investment giving us a major position in an important gold producing area.

Barrick's first bid. launched on July 11, was C\$27 a share cash. It is now offering either C\$30 cash or 0.79 of a Barrick share plus 50 Canadian cents cash for each Arequipa share, subject to a maximum of 14.4m Barrick shares being issued.

largest US cruise line, took a 30 per cent stake in Airtours Mr David Lowell, Arequiearlier this year. Mr Harry pa's founder and chairman Coe, Airtours' finance direcwho owns about 10 per cent tor, said the two businesses of the issued capital, said he were separate but Airtours would draw on Carnival's stantial" portion of his consideration in Barrick shares.

Some analysts suggested that Barrick's first offer was over-generous because at present there are no "proven and probable" gold reserves at Pierina, 400km north of

There is only a "resource" of 3.5m troy ounces of gold, but last week Arequipa said that drilling and other work in recent weeks indicated that this was an under-esti-

Other analysts point out that Barrick has taken a close look at Pierina and obviously believes it has much more potential. Mr Munk has set Barrick a target of producing 5m ounces of gold a year by 2000 compared with last year's 8.1m.

# Saab downbeat as losses mount

Saab Automobile, the struggling Swedish car maker managed and halfowned by General Motors of the US, yesterday reported losses for the second successive quarter and warned that earnings would be hit by high marketing and product relopment costs throughout 1996 and 1997.

It said the company swung from a pre-tax profit of SKr84m in the second quarter of last year to a loss of SKr95m (\$14.3m) this time. The result pushed first half investment company.

By Scheherazade

neshkhu, Leisure

Miami-based company.

Industries Correspondent

Airtours, the UK's second

largest tour operator, has

bought a third cruise ship

for \$40m (£19.4m) cash from

Royal Caribbean Cruises, the

Airtours, which started

selling mass-market fly

acquisition would help the

company keep pace with demand, which it said has

been particularly strong in

Carnival Corporation, the

against a profit of SKr195m at the halfway stage last

The losses underscored the tough task facing Mr Robert Hendry, a top GM executive who arrived from Detroit earlier this month to take over as Saab chief executive. His appointment was seen as an attempt by GM finally to knock Saab into shape after running up net accumulated losses of almost SKr10bn since it bought a 50 per cent share in late 1989 to become joint owner with Investor,

But Mr Hendry made no first half at 49,300 units.

There was some comfort in the lower level of losses in with the first three months.

ful 5 per cent over the

Sales were down heavily

in Saah's important Swedish home market - hit by uncertainty over rules governing sales of company cars. But they were ahead in the US, Saab's biggest single market. and in the UK, its secondlargest export market.

Company officials cautioned, however, that the second and fourth quarters were usually the strongest of the year. To compound its woes, Sasb has also been hit by the recent strength of the Swedish krona, which has cut export profits.

Saab is pinning its hopes profitability.

on a new luxury model to be launched next year. The costs involved in the new car - and in a general marketing drive in key export markets - are set "to affect the profitability negatively during the coming years", the company warned.

But Saab secured a SKr3.48bn refinancing package from GM and Investor in June designed to underpin its recovery effort for the next five years. In that time, its aim is to increase output from 100,000 cars a year to 150,000 to give it the volumes needed to establish stable

# AgrEvo takes control of PGS in \$550m deal

By Wolfgang Münchau in Frankfurt

Hoechst Schering AgrEvo, the German crop protection company, is to take over technology concern, in a \$550m deal that will place the German company among the world's top plant bio-

technology groups.

AgrEvo said it had fought off some of its fiercest competitors in a sealed auction. The \$550m purchase price is for a 75 per cent stake in GPS, which last year posted a turnover of only \$5m. Agricvo said it also expected to bid for the remainder.

PGS is a research group that specialises in technologies to make corn, rapeseed and other vegetables resistant to illness, insects, or herbicides, or to improve their quality.

The company, which employs 140 staff, has its headquarters in Amsterdam and operates its research units in Ghent, Belgium. AgrEvo said PGS's Ghent operations will become a centre of its biotechnology

AgrEvo was formed after a nerger in 1994 of the agro-Hoechst and Schering, the Hoechst owns 60 per cent of the company

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Mr Gerhard Prante, chief executive of AgrEvo, said the deal would give AgrEvo "the necessary critical mass Plant Genetic Systems to secure us a sustainable (PGS), a Dutch-Belgian bio-position in the world market of plant biotechnology".

He said Agravo would gain technological skills, which would yield "a higher value-added for the benefit of our shareholders, our customers and our staff". PGS said the deal would

give it the financial backing of a large corporation at a time of transition from a pure research and technology group to a marketing company that sells physical products, such as seeds. AgrEvo is known principally for its crop protection

business with annual turnover of about DMSbn (\$2.02bn), which compares with revenue of only DM400m for its blotech side.

One of AgrEvo's technologies includes the genetic manipulation of plants to render them resistant to herbicides. This in turn allows the use of herbicides for the selective destruction of weeds, leaving the plants unharmed.

This technology is called chemical interests of Liberty-Link and is already used in Canada to produce two German chemical and genetically manipulated pharmaceutical groups. rape, also known as canola.

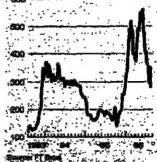
# Project hold-up hits Bakyrchik

Shares in Bakyrchik Gold fell by nearly 10 per cent in London yesterday, from 325p tions about its involvement in the Vasilkovskoye gold project in Kazakhstan were

not going to plan. Bakyrchik is part of a consortium led by Teck Corporation of Canada that had exclusive rights to reach final agreement on the development of Vasilkovskove. which has one of the world's biggest undeveloped gold deposits. These expired on August 12 without agree-

ment being reached. Teck said it understood that, although the Kazakh government might negotiate with other potential bidders. it was also prepared to con-tinue talking to the Teck

consortium. Teck and its partners paid \$5m (£3.2m) when they signed the interim licence and were due to pay another \$30m on completion of "due diligence" on Vasilkovskoye, which has 7.7m troy ounces of gold in its reserves. The Razakh government was expected to pass this money on to Placer Dome, another



pulled out. The Kazakh missed a July deadline to repay Placer \$35m.

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Mr Robert Friedland, who helped rescue Bakyrchik Gold last October when it was in danger of running out of cash for its operations at the Bakyrchik mine, said last week he intended to link the group with another of his companies, Indochina Gold, which was launched on the Toronto Stock Exchange in June, if shareholders approve, Indochina will own 26.6 per cent of Bakyrchik. A Bakyrchik offi-cial said last night that yesterday's steep fall in the Canadian company, which share price would not affect previously had exclusive the proposed indochina deal.

# BASF potash sale sparks cartel fears

The German Federal Cartel Office yesterday expressed concern over the proposed sale by BASF of its majority interest in a central German potash mining group to a Canadian company.

BASF announced on Thursday it was to sell a controlling stake in Salz und Kali, the potash and salt mine operator, to Potash Corporation of Saskatchewan (PCS) in order to concentrate on its core business of chemicals, pharmaceuticals and oil and gas.

The Federal Cartel Office said that PCS is a market DM187.

leader in the international potash business, and the acquisition could give it a dominant market position. The Cartel Office said it was currently in talks with BASF. It also needs to be established whether the deal would be subject to national

or EU cartel procedures.

BASF shares continued to benefit yesterday from the intended sale of the Kali und Salz stake, alongside the sale of BASF Magnetics, the maker of video and audio tapes. BASF shares rose 64 pfennigs to DM43.13. Shares in Salz und Kali continued to fall, ending DM8 lower at

# Protean expands with

business of insuring nuclear Initial payment is \$18m cash, followed by two annual payments of up to \$7m total depending on profits.

The shares were unchanged at 257p yester-

FTS employs 132 staff and reported pre-tax profits of \$2.2m on sales of \$11.6m in

Mr Geoff Spink, Protean managing director, said: "FTS is an important addition to Protean and enables Protean is funding the deal us to continue our policy of through a mixture of bank investment in niche market borrowing and the placing of specialist scientific equipfourth largest managing 2.08m ordinary shares at ment businesses with strong

By Hugh Carnegy in Stockholm losses down to SKr428m,

Airtours adds

to cruise fleet

the Wallenberg empire

public comment on the latest figures.

the second quarter compared The second quarter also showed an operating profit of SKr52m, although this was well down on the SKr226m recorded in the second quarter last year. A 12 per cent slide in car sales in the first quarter

was arrested, leaving the number of retail sales of the company's 900 and 9000 range cars down a less pain-

Airtours will take delivery of the Song of Norway in October, but will lease it back to Royal Caribbean for the winter. After refurbish-ment, it will sail under the Airtours banner in May 1997. It will be based initially in Palma, Majorca and will operate in the Mediterranean and Caribbean.

ter ship of MS Carousel,

which Airtours bought from

Royal Caribbean for £35m in

Airtours' first ship, the

Seawing, which was bought

for £16m, has room for 800

March 1995. The first cruises

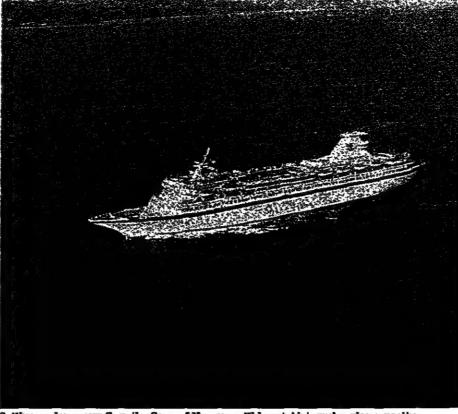
were in the Mediterranean

and the programme was

extended last winter to the

Caribbean.

knowledge of the cruise mar-Airtours, which has up to one third of the UK cruise The ship, the Song of Normarket, carries 100,000 cruise passengers a year; the third ship would raise capacway, carries 1,100 passen-gera It was Royal Caribbe-



Sailing under a new flag: the Song of Norway will boost Airtours' cruise capacity

# **B&J** on target as pro forma losses fall

Brown & Jackson - owner of the UK Poundstretcher discount chain - suffered a sixth successive year of losses in the 12 months to June 30, but said it was on target to make an operating profit in 1997.

The group was rescued by pre-tax profit." Pepkor, South Africa's big-

Saturn, armusi US sales 1000s

operating profits over three year earlier. The group is

Mr Tony Haughton, Brown & Jackson's executive vice chairman, said: "We are making steady progress and believe we can meet our target. It should not be long afterwards before we make a

Pro forms pre-tax losses in gest retailer, in 1994. The tar- the year to June 30 were

aligning its year end with Penkor's and over the 18 months to June 30 suffered

Pro-forma operating losses before £4.08m exceptionals were £3.1im. A year ago operating losses before £7.18m exceptionals were £3.59m. It has not paid a dividend since 1992,

which has 235 stores, rose 7 per cent in the 12 months. and 12 per cent in the latest six months, helped by a store opening programme, revamps and aggressive marketing. However, like-for-like sales lagged the sector, rising 2 per cent over the 12 months and 2.2 per cent over

It said restructuring had

ceptably high stock losses", which it partly blamed on greater theft.

The group, which opened 28 stores last year, plans to open a further 30 this year. It also plans to close more stores after disposing of 12 last vear.

Poundstretcher sales in the six weeks to August 9 were 9 per cent ahead.

# GM pins hopes on the Saturn concept

The US car maker plans to widen the scope of its innovative subsidiary

By deciding to develop a second range to expand its successful Saturn brand of cars, General Motors has taken a big step to boost the profitability of a subsidiary which has so far generated more esteem than earnings.

Saturn is one of America's biggest corporate contrasts. The company's sales have lished in the late 1980s as a response to rising Japanese imports. Production at Saturn's purpose-built plant at Spring Hill, Tennessee, has risen steadily; output should reach almost 310,000 units this year - virtually full

Customers are smiling, too, partly because of Sat-urn's no-baggle sales policy. The brand has topped the annual sales satisfaction index compiled by J.D. Power, a respected US motor industry consultancy, for the past two years. Demand for Saturns has been so strong that workers gave up part of this year's summer break to keep pro-

duction rolling. But despite its marketing success, Saturn's financial performance has been less sweet. GM does not publish separate results for the company. Nor has it ever stated how much money was spent creating Saturn. All that is known is that the vast Spring Hill facility cost \$1.9bn. Estimated development costs for Saturn's original cars range from \$2bn to atively little surprise -\$4bn on top. It is not clear whether GM bas ever enjoyed a satisfactory return grounds that a bigger Saturn on its investment.

With sales and demand booming, but profits less faced a dilemma: should they spend even more on the ing saloon, estate car and new investment. brand to build on its undis- coupé, which are all built on

puted sales success? If so, where should any new capacity go? Last week brought an

answer to both questions, GM announced Saturn would build a second, bigger model - codenamed Project Innovate - to be based loosely on GM's European Vectra model. Spinning the Saturn off the basic structure (platform) Vectra should save development costs and help teach GM's US and European engineers to work more closely at a time of growing "globalisa-

tion" in the industry. But rather than building Project Innovate at Saturn's home plant in Tennessee, GM's bosses decided the new model should be produced at an older facility in Delaware.

The decision to go ahead with the new car caused relalthough some executives had argued against it on the could bite into sales of GM's more established brands. cation lines between man-Some said the money would be better spent on raising capacity for Saturn's exist-

the same platform. However, the argument was always tilted towards a

bigger model. Saturn's customers and dealers had been crying out for a bigger car. Although Saturn's current vehicles are mid-sized by European standards, they count as compacts to American drivers. "There are limits to your

long-run viability as a single product, single plant com-pany," says Mr David Bradley, motor industry analyst at J.P. Morgan in New York. The more volume they can put through, the better the

Deciding where to locate Project Innovate was more difficult, however. Spring Hill's exemplary labour rela-tions record made the plant a natural candidate. The plant broke a mould in the often confrontational history of labour relations in the US motor industry by introducing Japanese-style team working and blurring demaragement and workers. Many local employees argued they had won the right to any

GM managers, however,

had other priorities. With plentiful spare capacity in the group, they were reluc-tant to spend more on Spring Hill "It would have been hard to sanction spending millions on a new line when existing capacity was lying idle," says an official. Using an established plant

had various benefits. Financially, it would reduce the cost of Project Innovate, as some existing equipment could be used for the new car. The Delaware workforce also had experience building similar-sized models for other GM brands.

pting for Delaware also showed GM was willing to help preserve jobs at existing factories rather than insisting on greenfield sites for new projects. The Wilmington plant, originally slated for closure this month, had been granted a three-year reprieve in 1994. But its long-term future was always in doubt. Indeed, the strong uncertainty about its fate was a key factor in convincing officials from the powerful United Auto Workers union working practices at Wil-mington during earlier talks the plant.

So choosing Delaware sent an important message to the UAW at a time of looming friction in the industry. Negotiations on the next multi-year pay deal will start shortly, amid signs of growing militancy this year. In an ominous indication

of rising tensions, GM had been forced to shut most of after a strike by UAW workers at a vital parts plant in Ohio. By putting Project Innovate in Delaware, GM probably wanted to demonstrate to other plants that greater flexibility on working practices could save jobs.

GM executives make much of their wish to transfer various practices developed at Saturn, such as its no-happle sales techniques, to other parts of the group. Locating Project Innovate in Delaware suggests their real to "Saturnise" the corporation goes well beyond the show

to agree Saturn-style team Haig Simonian

# Takeover activity continues at Lloyd's

By Raiph Atidns, Insurance Correspondent

The flurry of takeover activity at Lloyd's of London showed no sign of abating last night with two more deals - including the com-bining of one of the largest agencies running syndicates at the market with a listed Lloyd's investment vehicle.

Livyu's investment venicle.

The merger of Murray
Lawrence, which runs seven
Lloyd's syndicates, with
Masthead – one of the earliest Lloyd's investment companies – marks the creation
of another nascent insurance company under Lloyd's umbrella. It will align underwriters and capital into one group.

The deal is one of the larg-

est in recent weeks at Lloyd's, which is undergoing a substantial restructoring and rationalisation. At Thursday's close, Masthead had a market capitalisation of £44.7m. Masthead supports underwriting on a number of syndicates, including those run by Murray Lawrence. Masthead shares were suspended yesterday but the enlarged group's shares are expected to be relisted.

Mr Paul Archard, manag ing director of Murray Law-rence, said the deal "begins the process of aligning our fortunes with those of the capital providers that support our syndicates". Meanwhile, Cox Insur-

ance, the Lloyd's insurance group, is in discussions to acquire Christopherson Heath, a rival agency, in a deal - possibly worth up to £40m. If successful, Cox would balance its highly-profitable

power stations with less volatile motor and personal lines business of its target. Mr Michael Dawson, chief executive of Cox, said the takeover would create the

## \$25m FTS Systems buy Protean, the rapidly- £5.1m and will be made via expanding UK laboratory NatWest Wood Mackenzie. equipment and water purifi-

cation group, has acquired FTS Systems, a private US manufacturer specialising in thermal conditioning and freeze drying equipment, for up to \$25m (£16m).

245p. The placing will raise brand names."

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SOFTS

Sep Dec Mar May Jul Sep Total

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Aug 15 Dady ....

Sep Nov Jan Mar May Jui Total

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COCOA LCE (E/torine

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■ COCOA CSCE (70 tonnes; S/tonnes)

-7 -9 -6 -6 -6 -12

Price

■ COCOA (ICCO) (SDR's/tonne)

COFFEE (ICO) (US cents/pound)

WHITE SUGAR LCE (S/tonno)

COTTON NYCE (50,000lbs; cents/lbs)

COFFEE LCE (S/tonno)

1,293 35,356 786 41,428 191 21,722 236 11,335 8 3,373

3,453 170,709

17,917

PGS Coffer rally stall

dett hold-up

· Bakyrchik

President Said

# WEEK IN THE MARKETS Coffee

The rally in London coffee futures values appeared to have run out steam yester-

After reaching a four-week high of \$1,689 a tonne early in the day the November delivery position on the London Commodity Exchange's robusta coffee market slipped to \$1,670 at the close, down \$7 on the day but still \$91 up on the week.

A strong opening on New York's arabica coffee market, in response to news of a sharpish drawdown from the US Green Coffee Association's warehouse stocks. failed to revive sentiment in London, where traders said trading remained very thin.

"One broker came out with around 20 lots to sell and that knocked it back by \$10," one trader told the Reuters news agency. ... that's an indication of how thin it is."

Others said the London market could be vulnerable to further downside moves on profit-taking after the recent run-up, which was attributed chiefly to a lack of sellers, rather than the weight of buying interest.

LCE cocoa prices were also trimmed back a little at the end of a fairly positive week. The December delivery position finished at £1,031 a tonne, down £5 on the day but \$23 up on the week.

The earlier rally had pushed the price to £1,043 a tonne as speculators prepared for a possible squeeze on nearby supplies late this year and early in 1997. "New York spees have been short. I think they are now starting to cover," one trader told Reuters.

Others noted that fresh West African crop projections expected from the end of this month should give a better indication whether the 1996-97 season would see

WEEKI V DDICE CHANGES

a return to supply deficits.

Copper led a general decline in London Metal Exchange prices yesterday after news of a bigger-thanexpected rise in exchange warehouse stocks undermined the earlier steady tone of the market. Three months delivery copper closed at \$1,937 a tonne, down \$17.50 on the day and

\$10.50 on the week. A stocks rise also contributed the the weakness of the lead market, where the three

LIME WAREHOU (As at Thursday's tornes		CS.
Aluminium	+125	to 924,075
Aluminium alloy	-440	to 86,020
Copper	-9,100	to 242,800
Lead	+975	to 101,700
Nickel	+450	to 35,136
Zinc	-2.425	to 565,050
Tin	+170	10 10,960

\$817.50 a tonne, down \$12.25 on the week. The biggest overall fall was sustained by the nickel market, with the three

months price losing \$202.50 on the week at \$7,085 a tonne. In this case too, a stocks rise dampened sentiment yesterday. Precious metals prices were generally a little softer over the week, though prices of gold, silver and platinum stayed within recent ranges

The exception was nalladium, which fell to a 21/4-year low yesterday after General Motors announced an new development in cold start autocatalyst technology. Analysts told Reuters that any resultant decrease in palladium use would probably be small. But investment fund managers were taking no chances and their selling was instrumental in trimming the palladium price by \$2.50 to \$124.25 a troy ounce, down \$5.25 on the week.

"Usually this sort of thing is mopped up by industrial buying, but it's the summer doldrums right now. So it has snowballed, triggering stop loss selling from specs and funds." a dealer explained.

## Richard Mooney

	Latest prices	Change on week		19 Hiigh	98 Low
Gold per tray az.	\$386.20	-1.50	\$383.50	\$415.40	\$373.00
Säver per troy oz	328,50p	-1.45	322.50p	363.90p	267.900
Aluminum 99.7% (cash)	\$1461	-17.5	\$1914	\$1676	\$1433
Copper Grade A (cash)	\$1996,5	-58	\$3044.5	52810	\$1909.5
(cash)	\$822.5	-12.5	\$631,5	\$927.5	\$680.5
Vickel (cash)	\$8985	-200	\$8935.0	\$8625	\$6185
Zinc SHG (cosh)	\$1007	-10.5	\$1030.0	\$1082	\$988.5
lin (cash)	\$6087.5	-35	\$6810.0	\$6590	55960
Cocoa Futures Sep	E1018	+9	2882	£1179	£863
Coffee Futures Sep	£1689	+63	£2731	£2805	E1485
Sugar (LDP Raw)	\$305.20	-4.20	S343.1	\$330.7	\$262.9
Sarley Futures Sop	£98.50	-2.80	€107.90	£127.50	<b>298.50</b>
Wheat Futures Sep	£105.75	3.50	€112.55	£134.10	£105.75
Cotton Outlook A Index	78.BSc	+1.25	88.60c	87.65c	75,60a
Noci (64s Super)	4230	+6	492p	452p	4170
Oil (Brant Blenci)	\$20,46%	+0.56	\$16.13	\$23,13	\$16,90

## COMMODITIES AND AGRICULTURE

	COL	MMQ	<u> </u>		E-2		<u> </u>		A	GI	416	JU			JR	
BASE MET	ALS			cious							AINS	_			SEE	DS
LONDON M	ETAL EX	CHANGE	<b>E</b> G0			00 Tro	/ OZ : 5	troy o	Z.)	E W	HEAT L			rei		
(Prices from Amely				Sett	Day's change	High	Jow	Vol	Open int		Sett	Day's	i e High	Low	Vol	Open
ALUMINIUM, 9			Aug	386.3	-03	3860		32	150	Sep	105.75		106.75		24	309
Close	Cash 1460.5-61.5	3 mths 1494-95	Oct Dec	388.5	-03 -03	388.5 391.7	388.0	664	11,403	Nov	107.95 109.90		108.95		358 259	3.156 1,557
Previous	1470.5-71.5	1505-08	Feb	393 8	-03	394 0	393.5		11,829	Mar	111.75	-1 60	11240	111.75	31	653
High/low AM Official	1462 1461-62	1499/1490 1495-95.5	Aper Jun	396.2 398.7	-0.3 -0.3	395.5 398 8			5,911	May Jul	113 90 115.50		114.60	114.00	108	482 67
Kerb close	-	1491-92	Total	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-0.3	390 0	330.0		156,306	Total	115.30	-1.75			780	8,224
Open int. Total daily turnover	221,849 59,083		■ PL	ATINUM	NYM	EX (50)	Troy o	L: \$/tro	y 02.)	# W	HEAT C	BT (5.0	00bu m	in; cent	s/60ib t	ushel)
E ALUMINIUM AL		nne)	Oct	404.3	-	403.8	400 5			Sep	454 50		457.00		3,203	17,647
Closs	1258-63	1293-95	Jap Apr	406.3 408.6	-	405.0		15 150	3.077 2.948	Dec Mar	457 00 453.25		462.50		11,592 744	37.363 7.708
Previous	1260-70	1295-305	نصل	411.0	-	-	-	1	153	May	428 00		431.00		29	275
High/low AM Official	1260/1252 1250-52	1297/1289 1285-87	Oct Total	414.5	-	-	-	1.947	25.880	Jesi Desc	394 50 402.00		397.50 404.50		155	2.930
Kerb close	4	1288-90	■ PA	LLADIU	M NYW	EX (10	O Troy o			Total					15,724	96,042
Open int. Total dolly turnover	4,694 370		Sep	125.05			124.00	2.508	4,671	= M	AJZE CE	T 15,00	D bu m	n: cents	/56k) b	ushel)
E LEAD (\$ per ton	ne)		Dec	125.80 126.90	-2.80 -2.80	126 75	125.25	991	4.524	Sep	367.50		375.00 349.25			
Close	822-3	817-8	Jun		-2.80	_	_	-	107	Mar	350.00		355 50			40,639
Previous High/low	831.5-2.5	823.5-4.5	Total					3,501	9,415	May	355.25		360.25			13.426
AM Official	823/821 820-1	821/815 815-5.5		VER CO	_	000 Tro	V DZ.; C	anis/iroy	021	Jul Sep	355.25 316.00		360.00 319.00			10.149
Kerb close		816.5-7	Aug Sep	506.5 507.7	-1.0 -1.0	508.5	ENE E	19.034	54 D44	Total					50,889	
Open int. Total daily turnover	34,026 7,103		Dec	515.7	-1.0	517.0	513.5		32 933	E BA	RLEY	CE (£	per ton	me)		
MICKEL (\$ per to			Mar	523.4 528.4	-1.0	524.0	521.5	71	8.285	Sep	98.50		98 00		11	253
Close	6980-90	7080-90	Jel	533.1	-1.0 -1.0	528 5	528.5	22	5,512 4,120	Hov Jac	101 40 103 50		103.90		165 115	938 362
Previous High/low	6980-70 6945	7065-70 7070/7010	Total					27,000	108,290	May	105 35		105.75 107.50		14	117
AM Official	8945-50	7045-50								Total	102.00	-1.00	101.30	107.30	314	1.733
Kerb close	00.000	7145-50								<b>SO</b>	YABEA	NS CET	(5.000a)	ı min, ca	ats/6(B)	busheli
Open int. Total daily tumover	39,393 9,969		ENE	RGY						Aug	826.50		836 00		1,225	2.025
M TIN (\$ per tonne			E CR	UDE O	LNYM	EX (1,0	00 ban	rels. \$/1	салте <b>і</b> )	Sep	793 50 776 75		805 50 788.00		3,628	
Close	6085-90	6151-52		Latest					Open.	Jac	783.50		795.00			17,936
Previous High/low	6090-100 8070	6155-60 6145/6130		22.33	+0.43	22 38	Law	Yel	int	Mar	788.25 788.00		799.00 798.00		1,397	8,332
AM Official	6080-90	6140-45	Sep Out	21.82	+0 42	21.85		28,181 22,612		Total	704,00	-0.00	7 30.00	100.00	49,320	
Kerb close	10.704	6155-60	How	21.25	+0.33	21.28	20.84	5.236		m so	YABEA	N OIL	CBT (6	0.000%	s: cent	s/ <b>3</b> 01
Open int. Total daily tumover	15,764 3,262		Dec Jax	20.73 20.28	+0.26	20.28	20.39	5.478 2,253		Aug	25 06	-0.17	25.28	24,99		1.772
E ZINC, special hi	igh grade (5 p	er tonne)	Feb	19.94	+022	19.94	19.75	758	20,962	Sép Det	25.11 25.29	-0.17 -0.21	25.40	25.08	4.612	
Close	1006.5-07.5	1093-34	Total	10E 01	.DE 8			68,029 3	376,917	Dec	25.67	-0.23	26.02	25 65	7,430	
Previous	1009-10	1038-37 1038/1032	CHI	JDE OIL	_	PERMIS	g			Jan Mar	25.87 26.21	-0.23 -0.21	26.22	25.86 26.21	978 363	4,705
High/low AM Official	1004-05	1033-33.5		Latest	change change	High	Low	Vol	Open int	Total	2021	-0.21	20.00	2021	17,058	78,962
Kerb close	25.000	1035-36	Oct	20,35	+0.36	20.35		10,360		SO	YABEA	N MEA	L CBT	(100 to	ons: \$/1	on)
Open Int. Total daily turnover	65,393 10,250		Nov Dec	19.87 19.40	+0.30	19.87	19.45	2,830		Aug	257 2	-02	258.2	255 5	1,491	3,478
COPPER, grade	-	9 <del>)</del>	Jen	19 00	+0.23	19.44 19.00	18.70	1,527 927	13,561	Sep	252 0 246.5	-04 -12	253.4 248.0	250.5 244.8	4,567 2,139	19,655 9,801
Close	1995-98	1936-38	Feb	18.51	+0.07	18 51	13.36	1,170	7.709	Dec	242.9	-14	245.8	242.6	8,176	30,775
Previous	2027-30	1954-55	ider Total	18.11	-0.04	18.71	18.07	1,120	5,112 88	Jan Mar	242.7 242.8	-1.3 -1.5	245.7 245.1	242.7 242.0	560 681	4,581 4,459
High/low AM Official	2000 1999-2000	1943/1920 1934-35		TING C	NEL HYDE	EX M2.0	00 US as	 6s:c/15		mar Tgizi	2920	-1.5	240.1	242.0	18,810	79,334
Kerb close		1927-28		Labest	-				Open	P PO	TATOE	S LCE	(£/tonn	e)		
Open int. Total daily tumover	213,259 76,007				change	High	Low	Vol	int	Hov	85 Q	_	-	_	_	
I LME AM Official		405	Sap					11,903 2		Mar	1100		97.0		-	F 020
LME Closing £/			Oct Nov					4,629 1 3,972 1		Apr Muy	87.3 97.5	+29	87.0	85.0	81	1.039
Spat: 1.5473 3 mate: 1.546	2 6 miles: 1,5461 9	mitre: 1,5457	Dec	61.20	+1.04	61.40	66.00	4,566	25.053	Jun	162.5	-	-	-	-	-
			Jan Peb	50 75 50 70	+0.94 +0.84	50 90 56 30	59.70 58.40	1,212 1	12,105 6,397	Total	EGHT (	BIEEEV	a Les i	106m	61 tev soi	1,042
HIGH GRADE CO			Total	20.20		30.30		35,360 1								
Sett Day's price chemp		Open Voi int	E GAS	OEL IFE	(S. Torre	0)				Aug Sep	1145 1234	+12	1150 1235	1140 1200	25 73	677 692
	92.20 90.50	533 1,875		Sett	Bay's				Open	Oct.	1317	+17	1315	1300	51	1,381
Sep 90.45 -2.10	92.90 90 00	4,005 14,595		price	change			Yol	imit	Apr.	1328 1330	+13 +8	1330 1330	1315 1320	11 15	504 220
	90.90 90.00 39.60 89.60	11 1,511 1 1,254	Sep Oct	186.50 185.25				5.265 :			1160	+10	1150	1150	2	24
Dec 88.85 -1.70	99.00 88.70	1,233 18,125	Nov	183.50	+175 1	83 50	180 75	1,495 395	5,049	Total	Close	Dogu			177	3,806
les 88 25 1 70	00.00 00.00	1 029	Dee	164 75	. 4 75 4				2 500		and the same of					

Sap Oct Nev Dec Jan Feb Total

Sep Oct Nov Dec Jaco Feb Total

Treasury Bills and Bond Yields

Two year ... Three year ... Two year ... 10-year 30-year

8,163 56,87

186.50 +2.59 187.00 183.00 5.265 25.57 185.25 +2.25 187.70 183.00 1.495 9.521 183.55 +1.75 183.50 180.75 395 5.049 181.75 +1.75 182.75 179.50 539 13.588 179.25 +1.50 179.25 177.25 34 5.212 175.75 +1.50 178.25 174.00 227 1.100

MATLIRAL GAS KYMEX (10,000 mm8tu., S/mm8tu.)

Latest Day's

III UNLEADED GASOLINE NYMEX (42,000 US galls.)

PRECIOUS METALS **M LONDON BULLION MARKET** 

88.35 -1.70 88.00 89.00

•	(Prices supplic	ed by NM R	othschild)	
	Gold(Troy oz) Close	\$ price 386.00-386.40	viupe 3	SFr equiv
	Opening			
-	Morning fix	386.20	249.18	485.34
	Alternoon fix	388.20	249,18	467.11
	Day's High	386.40-386.80		
	Day's Low			
	Previous plose			
	Loco Ldn Me	en Gold Lend	ing Rates	(Vs USS)
	1 month	4.31 б п	nonths	4.03
	2 months	4.29 12	months	3.94
	3 months	4.27		
	A			

Silver Fix	pritroy oz.	US cas equiv
Spat	327.75	508.25
3 months	332.10	514.70
6 months	336.35	521.25
1 year	345.25	534.80
Gold Coins	\$ price	C equiv.
Krugemand	385-390	249-252
Maple Leaf	395.25-397.75	
New Sovereign	86-90	56-58

**FUTURES DATA** All futures data supplied by CMS.

Close 1101

朗

7.732 69.194

Strike Price

106 109 110

Ecu

Open

	par soci	ed married as	and an		-	me 6	
	2075	+0.035	2100	2,030	13,595	24,070	r- ·
	2.125	+0.019	2140	2.090	6,112	26,792	l
	2,230	+0 025	2.235	2,205	1,672	14,420	Wool
	2,295	+0.015	2,300	2.275	1,116	15,774	Aller - constant and for New York
		+0.010				11,951	After an uncertain and, for New Zee softer start to the new selling season
	2,225	+0.010	2.230	2,320	378	7,059	balance looked fractionally firmer at
					24,538	140,586	and of last week in Australia, and stre
ı	FADE	GASO	NI INF				extended and accelerated at this we
	X (42 D	00 US nad	Bc - e.76	nalk i			auctions. Finer merinos, especially 19
	X (42,0)	<u> </u>	التين درالة	galls.)			
		Deny's	ts.: c.Ti	galls.)		Open	20 micron, led the way in Australia v
	Latest	<u> </u>			Vol	Open issi	20 micron, led the way in Australia of middle range mennos, 22 and 23 mid were at times softer and only just held.
	Latest price	Day's	High	Low	<b>Vol</b> 10.031		20 micron, led the way in Australia v middle range memos, 22 and 23 mic were at times softer and only just held ground this week. Broader types
	Latest prace 63 15	Day's change	High 63 50	<b>Low</b> 61.70	10,031	<b>ist</b> 24,035	20 micron, led the way in Australia v middle range memos, 22 and 23 mic were at times softer and only just held ground this week. Broader types crossbreds after a mixed start gath
	Latest prace 63 15 61 60	Day's change -1 79	High 63 50 62 00	61.70 60.25	10,031 3,473	24,035 15,975	20 micron, led the way in Australia v middle range memors, 22 and 23 mic were at times softer and only just held ground this week. Broader types crossbreds after a mixed start gath pace with general increases in New 2
	Latest prace 63 15 61 60 59.90	Day's change -1 79 -1.13	High 63 50 62 00 59,90	61.70 60.25 56.80	10,031 3,473 1,087	24,035 15,975 7,671	20 micron, led the way in Australia vinddle range memors, 22 and 23 mic were at times softer and only just held ground this week. Broader types crossbreds after a mixed start gath pace with general increases in New land yesterday. The Eastern market in
	Catest price 63 15 61 60 59.90 58.55	Day's change -1 79 -1.13 +0 93	High 63 50 62 00 59.90 58.70	61.70 60.25 56.80 57.60	10,031 3,473 1,087 384	24,035 15,975 7,671 3,951	20 micron, led the way in Australia vi middle range mennos, 22 and 23 mic were at times softer and only just held ground this week. Broader types crossbreds after a mixed stant gath pace with general increases in New i land yesterday. The Eastern market ind for in Australia closed the week at
	Catest price 63 15 61 60 59.90 58.55	Day's change +1 79 +1.13 +0 93 +0.83	High 63 50 62 00 59.90 58.70	61.70 60.25 56.80	10,031 3,473 1,087 384 224	24,035 15,975 7,671 3,951 3,995	20 micron, led the way in Australia will middle range memors, 22 and 23 mid were at times softer and only just held ground this week. Broader types crossbreds after a mixed start gath pace with general increases in New 2 land yesterday. The Eastern market ind for in Australia closed the week at cents, 10 cents higher than a week better.
	Price 63 15 61 60 59.90 58.55 57.90	Day's change -1 79 -1.13 +0.93 +0.83 +0.88	High 63 50 62 00 59.90 58.70	61.70 60.25 56.80 57.60	10,031 3,473 1,087 384 224 40	24,035 15,975 7,671 3,951	auctions. Finer merinos, especially 19 20 micron, led the way in Australia winddle range memos, 22 and 23 mic were at times softer and only just held ground this week. Broader types crossbreds after a mixed start gath pace with general increases in New land yesterday. The Eastern market indice in Australia closed the week at cents, 10 cents higher than a week bet The New Zealand market indicator was cents higher at 470 cents.

■ LONG GILT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100%

Dec

1-15 0-53 0-34

0-15 0-53 1-48

High

92.00

Oct

1-07 1-50 2-39

Low

91.88 90.06

Est, vol. Open int.

8.147 687

1.317 430

CALLS

0-62 0-38 0-21

E ECU BOND FUTURES (MATIF) ECU100,000 (Aug 14)

92.02 90.20

Fin Day's Thu UK Gibs Price indices Aug 16 change % Aug 15

91.88 90 10

Sett pince Change

+0.14 +0.12

FT-ACTUARIES FIXED INTEREST INDICES

VOLUME DATA
Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open interest totals are for all traded months.

INDIC	FS									
		8/9/31=100)								
Aug 16 1948.0	Aug 15	month ago 1980.2	year ago 2215.3							
CRS F	rbures (Basi	e: 1967=100)								
	Aug 15 Aug 14 month ago year ago 248.59 249.33 E GSCI Spot (Bese: 1970=100)									
248.59	249.33		year ago							

UŞ

Open

### ■ LIVE HOGS CME (40.000lest, cents lbs) 1386 1362 3,785 4 330 1432 1411 6,028 29,043 1465 1447 3,822 17,365 1480 1470 606 7,226 - 12 5,932 - 134 5,296 61 125 40 775 61 200 70 125 1 011 1,547 55,190 40 700 55 375 54 100 4 715 14 675 55,075 40 425 55 370 54 100 2010 10 330 75 805 40 500 73 800 74 905 420 2 100 73,850 40 500 73 930 73 150 66 1 754 Aug Oci Dec Feb Apr Jun Total 78 050 +0 400 70 250 77 350 ■ PORK BELLIES CME (40,000)Ds. centa Ingo 95.775 ±1.775 85.6400 91.640 66 1.640 84.000 42 64.000 82.000 1.700 41.65 85.200 4.2 80.200 87.000 1.700 41.65 82.900 82.900 81.700 42.52 82.900 42.82.900 81.700 42.52 82.900 42.82.900 81.700 42.52 80.250 42.80.250 50.000 6.700 Aug Feb Mar May Jul Aug Total Prev. day 1033 94 -16 1710 1678 1.810 8.266 -6 1689 1655 2.267 13.103 -17 1648 1612 558 4.496 -22 1595 1570 102 2.643 -17 - - 518 -18 - 166 LONDON TRADED OPTIONS Strike price S tenne --- Calls --- Puts ---4,727 29,192 FEE 'C' CSCE (37,500lbs: cents/lbs) (99.7%) LME 120 85 -0 30 123.40 119 60 2,856 5,275 111.55 +0.40 113 40 110.30 4,339 11.103 118 65 20 1400 ... . . . . . . . . . . 70 1 16 7 51 100 115 171.55 +0.40 113 40 110.30 4,339 11.113 107.35 +0.35 108.50 106.05 52 1,206 107.75 +1.00 108.00 106.00 52 1,206 107.75 +1.00 107.75 107.75 1 492 108.00 +1.00 108.00 108.00 1 1.160 7,807 22,940 M COPPER (Grade A) L! Sep. Over 1900 ..... 2000 151 Prev. day 164 13 98 75 COFFEE LCE . . .... . .... . COCOA LCE 14 24 10 BRENT CRUDE Oct. New 1900 . 1950 2000 953 1,528 26,126 55 GAR '11' CSCE (112,000/be; conts/lbs) 11.64 -0.02 11.65 11.53 9.382 67.499 11.35 - 11.37 11.25 2.624 46.107 11.14 +0.01 11.15 11.05 12.09 17.445 10.82 +0.01 10.84 10.76 993 12.956 10.64 -0.01 10.68 10.60 297 7.327 10.37 -0.03 - 7.93 LONDON SPOT MARKETS ■ CRUDE OIL FOB (per barrel) Brent Blend (dated) Brent Blend (Cel) W.T.I \$21,24-1,78 \$20,45,0,47 14,708 192,335 E OIL PRODUCTS INVENTION IS INVEY OF GARDS 72 72 -0.75 73 60 72.56 514 7.218 73 04 -0.91 74 10 73 00 4.216 29.511 74.33 -0.90 75.35 74.30 908 7.862 75.41 -0.74 76.15 75 41 87 6.191 76.01 -0.84 76.90 76.01 8 4.566 \$2.19-221 \$137-1\$3 - 1 - 1 5 Heavy Fuel Oil Naphtha \$91-93 \$192-196 \$217-014 8 4,566 1 1,067 5,809 52,538 Jet fuel \$217-21 Diesel \$152-19 E NATURAL GAS (Pence therm) \$150-190 CRANGE JUICE NYCE (15,000lbs; cents/lbs) Bucton (Sep) Petroleum Argus, Tol. Landon (81 '11 159 5' 9). M OTHER Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz) Palladium (per troy oz) +1 50 -1 50 -2 50 \$299.00 \$124.25 98 0c 45 00c Copper Lead (US prod.) -10 -0.01 -1.00 Tin (Kuala Lumpur) 15 00r Tin (New York) Cattle (live weight) Sheep (live weight) Pigs (live weight)† 97 50p 106 24p 113 90p -3 15" Lon, day sugar (raw) Lon, day sugar (wie) Barley (Eng. leed) Maze (US No3 Yellow) Wheat (US Dark North) \$306.20 \$371.50 -3 3ù -1.50 Unq \$141.5v Unq Rubber (Sepl♥ Rubber (Oct)♥ Rubber (KL RSS No1) 88 25p 88.25p -2.60 Coconut Oil (Philis \$800 0w \$517 5 \$508.0w 227.0 +100 Copra (Phill)§ Soyabeans (US) Cotton Outlook'A' index 76.85c E per tome unless otherwise stand p prince/s c crist to ringgifts, in Molaysian certicity. Sen i Oct wild Aug. a Augiste V London Physical S CF Roherdon, S E dron months does. "Change on week, 18aaod on 7,541 hood of pags -123p

Low

120.45 3293 119.20 1285

Low Est vol Open int

Est. vol. Open an

High

120.75

119.48

Fin Day's Thu Accrued Aug 16 change % Aug 15 interest

■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 1004.

Change

+0-15 +0-14

■ NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100mbs of 100%

Latest

111-05 110-20 109-25

Close

:

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000ths, contails

Sett Day's Price change High Low . Vol

71 450 + 1 425 71 525 65 575 1 780 6,174 71 450 + 1 425 71 525 65 575 1 780 6,174 71 450 + 1 425 71 525 65 525 40 57 50 65 525 40 50 55 50 64 50

11,713 94,010

## WORLD BOND PRICES

# MARKET REPORT

By Conner Middelmann

Most government bond markets had a buoyant day yesterday, with US Treasuries lifted by evidence of slower economic activity and a firmer dollar, and Europe's markets underpinned by hopes of a German interestrate cut next week.

US Treasuries posted healthy gains in early trade, 98.27. boosted by data showing the third monthly decline in US

housing starts. Late in London, the bench-'s point higher at 99% to yield 6.77 per cent. At the short end the two-year note was up & at 100%, yielding 0.23 point to 116.75, Spain's 5.94 per cent. The September 10-year contract rose by 0.52 30-year bond future was & point to 100.98, and their higher at 1114.

Most dealers are not expecting the Federal Reserve to tighten its monetary reins next Tuesday when its Open Market Com- the latest publ mittee meets. However, some argued that continued signs of economic buoyancy surp and recent disappointing repainflation news may trigger a July inflation news may trigger a tightening move.

BENCHMARK GOVERNMENT

Red

There was more interest rate speculation on the other side of the Atlantic, where the markets were abuzz with talk that the Bundesbank was about to publish bullish M3 money-supply data which could pave the way for a cut in the German repo rate at Thursday's council meeting. The 10-year bund future on Liffe rose by 0.46 point to

German rate-cut expectations caused the D-Mark to weaken against most European currencies, boosting mark 30-year Treasury was neighbouring bond markets - especially the high-yield-

> Italy's BTP future rose by yield gaps shrank by 4 ba 317 and 257 pe

tively. UK gilts wer

8.70 8.58 6.86 7.44 5.68 6.51 7.72 9.12 2.27 6.53 8.79 7.22 7.90 7.02 7.01

Fed. bands at antervention	-:	One year		5
BOND FUTU	RES	AND	OPTION	S

US INTEREST RATES

Franc	ce										
■ NOTIONAL FRENCH BOND FUTURES (MATTE) FF/500,000 (Aug 14)											
	Open	Sett price	Change	High	Low	Est. vol.	Open int				
Sep	123.42	123.54	+0.12	123 58	123.28	59,096	189,570				
Dec	122.18	122.24	+0.08	122.28	122 10	2,892	39,773				
Mar	122.00	122.10	÷0.10	122.06	122.00	412	7,709				

asis points to points, respec-	Germa		MAN BUNI	FUTURE	S (LIFFE)	DM260,0	000 190me	cf 100%
,,		Open	Sett price	Change	High	Low	Est oi	Open in
re cheered by dic-sector bor- , which moved than-expected	Sep Dec	97.94 97.07	98.17 97.29 S OPTIONS	+0.36 +0.35	95.26 97.32 M250.000	97.94 97.07	112035 2268	230780 20196
olic-sector debt of £1.66bn in	Strike	Sec	— CAL	LS	or So		PUTS -	Coc

a higher-than-expected plus, or public-sector debt	₩ BUN	ID FUTUR	ES OPTIC	ONS (LIF	FFE) DM25	0,000 pe	nts ol 1	00%	
ayment, of £1.66bn in	Strike			CALLS			***********	PUTS	_
	Price	Sep	Oct	Nov	Dec	Sep	Oct	Nov	1
y. The long gilt future on	9800	0.28	0.25	0.49	0.67	0.11	0.96	1.20	1.
fe rose by % to 107兵.	9650	0.07	0.14	0.33	0.49	0.40	1 35	1.54	1.
	9900	0.02	0.07	0.23	0.36	0.85	1.78	1.93	2.
BONDS	Est. vol.	total, Calls	14040 Pub	10552.	Previous de	A,2 obeu t	ML Calls	168627 Pus	19
Day's Week Month change Yield ago ago									

	LIAN GOVT	TTP) FUTT	URES
101121	 Cott price	 	

	Open	Sott price	Change	High	Low.	Est o
Sep	116.80	116.75	+0.23	117.05	116.67	21302
Dec	116.01	116.05	-0.20	116.20	116 00	672
M ITALIA	GOVT. BO	NO (BTP) PU	TURES OF	TIONS (LIFE	FE Line200m	100mscJ
Strike	**********	CAL	ـــ عــ			PUTS -
TICE		Sep	Dec		Sep	
11650		.48	1 52		0.23	
11700		1.24	1.25		0.49	
11750		1.09	1.03		0.84	
Ept vol to	tal. Calls 65	33 PL4s 9084	Previous	day's open	unt., Calls i	56875 Pust

Sett price Change

+0-19 +0-23

108-08 107-17

		Caupon	Cote	Price	ch-singe	Yield	ago	0
Australia		6.750	11/08	90.9090	+0.260	8.07	8.16	8.
Austria		5.250	05/05	99,2000	+0.360	6.26	5.29	6.
Belgium		7.000	05/06	0.0000	_	0.00	6.63	6
Canada *		7.000	12/06	97.9000	+0.240	7.29	7.24	7.
Denmark		8.000	03/06	105,4400	+0.400	7.18	7.25	7.
France	BTAN	5.750	03/01	0.0000	-	0.00	5.45	5.
	OAT	7.250	04/06	0.0000	-	0.00	6.34	6.
Germany (	Bund	6.250	04/06	100.0300	+0.350	6.24	6.27	6.
miana		8.000	06/06	103,3200	+0.300	7.51	7.59	7.
Mady		9.500	02/08	101.8900	+0.810	9.191	9.32	9.
Japon	No 140	6.600	06/01	119.6350	+0.250	2.12	2.19	2.
•	No 182	3.000	09/05	98.9762	+0.110	3.15	3.20	3.
Netherland		8.500	06/06	116.3200	+0.520	6.22	6.25	6.
Portugal		11.875	02/05	118,4000	-0.160	B.70	8.70	8.
Spain		8.800	04/08	99.7300	+0.540	8 82	8.95	8.
Swedon		6 000	02/05	87.9233	+0 500	8.01	8.25	8
UK Gilts		8.000	12/00	103-21	+9/32	6.99	7.07	7.
		7 500	12/06	98-04	+12/32	7.78	7.79	7.
		9.000	10/08	108-21	+18/32	7.88	7.90	8.
US Treasu	· ·	7.000	07/06	103-03	+9/32	6.53	6.45	7.
	-	6.750	08/26	99-20	+13/32	6.78	6.73	7
ECU (Frenci	n Gova)	7.500	04/05	0.0000	-	0.00	<b>B.79</b>	T.
London clear f Gross And	cluding with		at 125 p	er cent pays		ids Local residents Source:	,	

4	a	u	1	i	0	17	
Re	xible	Mar	1390	ď	9000	unt	

Limited liability guaranteed

■ Lowest margin deposits

(2%-5%)

Belgium 0800 77959 Finland 0800 49129016 Destruct 8001 0430 France 0580 6446 Ireland 1 800 565018 Norway 8001 1181 Spain 900 594014 Suritzerland 155 35-Greece 00800 49129016 http://doi.org/10.00000 Portugal 0505 493561 land 155 3548 OR CALL DIRECT Tet: (49) 40 301 870 Fax. (49) 40 321 851

	Open	Sett price	Change	High	Low	Est. vol.	Open int
Sep	123.42	123,54	+0.12	123 58	123.28	59,095	189,570
Dec	122.16	122.24	+0.02	122.28		2,892	39,773
Mar	122.00	122.10	<b>+</b> 0.10	122.06	122.00	412	7,709
= 1 OM	3 TERM FR	ENCH BON	ю сепс	NG /MAT	iFriāum 141		
Strike		- CAL				PUTS -	
Price	Sec			ec	Sep	Oct	Dec
20	-	-				0.16	-
121	-	-			0.02	0.29	0.73
22	1,58	3 -	1.	30	0.06	0.60	
23	0.70	0.3	6 0.	80	0.16	-	-
124	D 16		O.	46	-	-	-
es vol. lo	and, Calls 2,572	Puts 6.335	Previous C	ay's open	ಷ್ಟ Cats 134	\$46 Patr 14	9,675
Germ	SIN						
	ONAL GERI	MAN BUND	FUTURE	S (LIFFE)	P DM250,0	00 190ms	cf 100%
	Open	Sett price		High	Low		Open int
	07.04			00.00	07.04	*****	*****

AD FUTUR	ES OPTIO	ONS (LIF	FE) DM25	oq 000,0	nts of 10	04	
		CALLS			р	UTS	
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
0.28	0.25	0.49	0.67	0.11	0.96	1,20	1.38
0.07	0.14	0.33	0.49	0.40	1 35	1.54	1.70
0.02	0.07	0.23	0.36	0 85	1.78	1.93	2.07
total, Calls	14040 Pus	s 10552. I	Previous de	N's open s	L Calls	68627 Pu	193351
	Sep 0.28 0.07 0.02	Sep Oct 0.28 0.25 0.07 0.14 0.02 0.07	Sep Oct Nov 0.28 0.25 0.49 0.07 0.14 0.33 0.02 0.07 0.22	Sep Oct Nov Dec 0.28 0.25 0.49 0.67 0.07 0.14 0.33 0.49 0.02 0.07 0.22 0.36	Sep Oct Nov Dec Sep 0.28 0.25 0.49 0.67 0.11 0.07 0.14 0.33 0.49 0.40 0.02 0.07 0.22 0.36 0.35	Sep Oct Nov Dec Sep Oct 0.28 0.25 0.49 0.57 0.11 0.96 0.07 0.14 0.33 0.49 0.40 1.35 0.02 0.07 0.22 0.36 0.35 1.78	Sep         Oct         Nov         Dec         Sep         Oct         Nov           0.28         0.25         0.49         0.67         0.11         0.96         1.20           0.07         0.14         0.33         0.49         0.40         1.35         1.54

e	CAL	LS	PI	JTS
3	Sep	Dec	Sep	Dec
80	0.48	1 52	0.23	1 97
20	0.24	1.25	0.49	2.30
	0.09	1.03	0.84	2.48
io	total. Calls 6533 Puts 9064	Previous day's	open int., Calls 558	'S Pust 1030'5

	Open	Sett pace	Change	High	Low	Est. vol.	Open int
Sep	100 80	100.98	+0.54	101.11	100.73	41,563	52,946
Dec	100.35	100.53	+0.51	100.52	100.35	2.932	2,970
UK							

108-12 107-19

Low

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# Monetary quadrille

Germany and France, and two Everybody else is a spectator. What makes the game intriguing is that it is sometimes unclear what players are trying to achieve or even what rules they are playing by. This is particularly true of Mr Jacques Chirac, French president.

Mr Chirac's ostensible objective is to secure the euro and eliminate the Bundesbank, the game's most powerful player. To achieve that aim, however, France must first pass the convergence tests of the Maastricht

The French aim has been to lower the general government financial deficit from 5 per cent of gross domestic product last year to 3 per cent in 1997. But in June the Organisation for Economic Co-operation and Development forecast that France would only reduce its deficit to 3.7 per cent in 1997. Further measures have been taken since then, but they may not be enough. France may still fail to achieve the euro prize without German goodwill.

The problem is slow economic growth. In the year to the first quarter of 1996 the French economy expanded by a mere 0.9 per cent. Last year the government forecast the economy would grow 2.8 per cent this year. in March the forecast was cut to 1.3 per cent. The likely outcome is below 1 per cent. What makes the slowdown so disheartening is that the average annual rate of growth of the French economy has been barely over 1 per cent in the 1990s. It is little won-der that Mr Alain Juppé, the prime minister, is struggling to put the French government's financial house in order.

## Sole instrument

Since nominal domestic demand grew only 2.4 per cent in the year to the first quarter of 1996, the obvious solution would be to stimulate it or not Mr Issing is right, his strongly. With fiscal policy message for France is clear. Mr being tightened, monetary policy is the sole instrument left. Mr Chirac thinks so, too. That is why he told the people on Bas-tille Day that France needed

lower interest rates. As the president knows, the French central bank is not merely not obliged to listen to him, it is obliged not to listen to him. He must also know that French interest rates are very close to German levels. Yields on long-term bonds are virtually ferent from theirs.

only two governments, those of while the French official short-term rate (the intervencentral banks, the Bundesbank tion rate) is a mere quarter of a and the Bank of France, matter. percentage point above the German repurchase (or "repo" rate. Mr Jean-Claude Trichet the governor of the central bank, could reduce short-term rates below German levels. But this would be a risky move. Everything in his past record demonstrates he will not take it.

## Powerful neighbour

So all that Mr Chirac has the confidence of the markets in his country's policies. This has put pressure on the French , thereby reducing the likelihood of the cuts in short-term interest rates he wants.

Did this outburst merely reflect the frustration a Gaullist must feel over the helplessness not just of his country before its powerful neighbour but of the French government before its banker? In fact, it may have two other more rational purposes; as a piece of self-exculpation before the French electorate and particularly the Bundesbank that they must not take France for granted.

Unfortunately for Mr Chirac this bluff is likely to be called. The Bundesbank may cut its repurchase rate a little next week. But its underlying attitude to the calls for lower rates was explained with masterly simplicity by its chief econo mist, Mr Otmar Issing, this week. "If morale in Germany hinges on the Bundesbank cutting the repo rate by 10 or 20 basis points, then things are pretty dire," he said. In this one sentence. Mr Iss

ing reminded everyone, first. that the Bundesbank's concern remains Germany; second, that any cut in interest rates will be irrelevantly small; and, third, that the Bundesbank does not accept the view that its policies are to blame for the weakness of the German economy. Whether Chirac will receive no rescue

Chirac has not made winning it for France any easier. On the contrary, quite apart from scaring the markets more than he has scared the central banks, he has done something that may prove still more foolish: reminded the Germans that the French view of central bank independence remains very dif-

# A new enthusiasm for Dole

The Republican convention went surprisingly well but the presidential candidate still faces a long haul, says Jurek Martin

t was doubtless more accidental than planned, but the similarities between the Republican convention in sunny southern Calif-ornia and Mr Bob Dole's speech accepting his party's presidential nomination on Thursday night were uncanny.

Both began with low expectations, enjoyed sensational beginnings, suffered bland middle passages and ended on upbeat, but curiously inconclusive, notes. Both talked endlessly of values but comparatively little about

Take the convention first. It began with Mr Dole, its certain candidate, 20 points and more behind Mr Bill Clinton, the president, in national opinion polls and with its right and centre fighting over abortion, immigra-tion and affirmative action for minorities. No main party had looked in more disarray since the

feuding Democrats in 1972, That changed, palpably, in the week before San Diego. First Mr Dole announced a tax-cutting economic programme of "growth and opportunity" that, he made clear, was going to be the plat-form on which he would seek the presidency. That it ran counter to his known preference for cutting deficits, not taxes, was bravely

He then chose as his running mate Mr Jack Kemp, a tax-slashing Reaganaut before Ronnie, a maverick, if you like, but long popular among conser-vatives. Whatever else might be said of the one-time football player, Congressman and hous-ing secretary, he brought to the ticket an enthusiasm conspicuously lacking in the grey men in suits previously under consideration - and to Mr Dole's own campaign thus far at the grass-

Convention opening night was the showcase for the best Republican recruit since Dwight D. Eisenhower in 1951 - retired General Colin Powell, whom Mr Dole had tried more than once to seduce on to the ticket. The black former chairman of the joint chiefs of staff did not disappoint. A memorable speech preached the virtues of the "big tent" tolerance, inclusion, and diversity, all qualities reasonably thought to be lacking in the dominant and dogmatic religious and social conservatives who had shaped a party platform as far to the right as any since 1964. Bob Dole and Jack Kemp, he

roclaimed, were good exactly the sort who ought to be running the country and in whose administration, he said, he would be proud to serve, if asked. The convention then went. objectively, flat. It dissolved into saccharine, if tightly scripted, evocations of the "American dream", predictable rounds of Clinton-bashing and glossy Republican "infomercials". These

so offended the commercial TV

networks that one prominent

anchorman, Ted Koppel of the ABC Nightline programme, went back to Washington in a huff, saying there was no news here.

He had a point, even if a particular one. Dissent at the convention was ruthlessly excised in the interests of harmony. Moderate Republican governors - Mr Bill Weld of Massachusetts, Mrs Christie Whitman of New Jersey, Mr Pete Wilson of California kept their pro-choice objections to the party's anti-abortion platform to a minimum.

winger, also made his exit, hardly gracefully, but at least without bolting to form yet another independent party. Speaker Newt Gingrich, the favourite Democratic whipping boy, was kept mostly muzzled and his Contract with America manifesto from 1994 hardly mentioned.

Enter Mr Dole, saddled with the cliché, accurate in this case, that his acceptance speech was

the most important address he had ever given in a political career spanning four decades. He approached it, too, with low expectations. Only once, in leaving the Senate two months ago, had he shown the rhetorical ability to move even a molehill, let alone the necessary mountain against as adept a campaigner as

Again, like the convention, he began well. He did not shy from his advancing years - at 73 he would be the oldest president later in his address, would pointthe first time - with the simple sentence "age has its advantages" and the reflective one: "I do not need the presidency to make or refresh my soul." Nor did he deny his own

record. "To those who believe I am too combative, I say . . . it is for love of country. To those who believe I live and breathe compromise, I say that in politics honourable compromise is no sin, it is what protects us from

absolutism and intolerance." If this was proud unrepentant stuff, directed at his right wing, he then truly laid down the law by recalling the honourable principles on which the Republican party was built 35 conventions ago. "Tonight this hall belongs to the party of [Abraham] Lincoln, and the exits, which are clearly marked, are for you to walk out of as I stand here and hold this "ground - without compromise."

opponent, not my enemy", and who, in his valedictory to the Senate in June, had said of the failed liberal Democratic candidate of 1972, with whom he had worked so closely to establish the food stamps programme for the poor, "I think George McGovern is a gentleman and has always been a gentleman."

Yet somehow, after its overture in a moving, moderate key, the 55-minute Dole oratorio reverted

to the predictable and partisan type that has also always been a characteristic of his career. His targets were, naturally enough, Mr Clinton's dodging of the Vietnam draft ("right conduct" requires "a young man or woman to serve when called"). Mrs Hillary Clinton's book ("It does not take a village to raise a child, it takes a family") and the administration both had created ("a corps of the elite who never grew up, never did anything, never sacrificed, never suffered and never learned".)

It was almost as if Mr Dole had turned on its head the 1920s adage by Lincoln Steffens, the American writer, about the early Soviet Union. Although he expressed boundless optimism. the subliminal message appeared to be: "I have seen the past and it works." He sounded intermittently like a grumpy grandfather, as when he denounced contemporary "permissive and destructive behaviour", conveniently forget. ting that for 20 of the past 28 years there has been a Republican supposedly setting the moral tone in the White House.

is delivery of a speech with many eloquent passages was better than had been expected but confirmed that Mr Dole, whose speaking pace rarely varies, lacks the sense of rhythm that marks out the better orators. But, as R.W. Apple put it in the New York Times yesterday morning, "it is bard to say what more the Republicans could have done

here". Mr Dole did establish control over his fractious party. He ceded to the hard-driving rightwing control over the party plat-form and then promptly made clear he would pay no attention to it in the campaign proper. He got Mr Kemp to recant nowheretical views favouring affirmative action and liberal immi-

And he may have found a common Republican denominator to carry into battle against Mr Clinton in the shape of his taxcutting, supply-side economic platform, with its eye-catching pledge "to end the Internal Reve-nue Service as we know it". Even if it plays into one of the president's strong suits - a healthy economy - its evocation of the greatest Republican hero of the 20th century, the alling Ronald Reagan, can surely do no harm.

It is still too early to say how Dole and his Republicans got out of San Diego or whether, if it was measurably high, it could survive the "reverse spin" the Democrats will apply the week after next at their convention in Chicago. The election is now just 80 days away and no incumbent president has yet lost a double-digit lead in the short home stretch after Labor Day three weeks from now - and this president is awfully good at stealing Republican clothes.

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# ·LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL

We are keen to encourage letters from readers around the world. Letters may be fixed to +44 171-873 5938, e-mail: letters editor@from Published letters are also available on the FT web site, http://www.FT.com Translation may be available for fetters written in the main international languages.

# The shape of future development at St Mary Axe has not yet been settled

opportunity to reassure your caders that the shape of any future development at St Mary Axe is far from settled ("Skyscraper is planned for Baltic

Exchange site", July 24).

As the planning authority for the City of London, the Corporation of London has yet to receive any formal application for develnent on the former Baltic Exchange site. Any large-scale tower block or other style of development, brings with it a

carefully considered as part of the planning process. As a conscientious and profes-

sional planning authority, the Corporation of London would be failing in its duty if such a vital mechanism were side-stepped or short-circuited. While the Corporation is keen to encourage building develop-

ments which benefit the financial heart of London, the full planning process is always followed and planning policy adhered to whatever the proposed scheme. With the Corporation now deal-

tions than at any time since the late 1980s, we welcome all propos-als that will contribute to keeping the City an interesting and vibrant place in which to live and work, and look forward to receiving many more large-scale planning applications in the future.

Barbara Newman. chairman, planning and transportation Corporation of London, Guildhall, London EC2P 2EJ, UK

## Chianti commands respect

From Mr Pietro Marchetti. Sir, I was amused by your note (Observer, August 9), where it is inferred Chianti, Frascati and Lambrusco are "less-than-fine"

It is a typical remark from a people that, not being able to make their own wine and irink it with every meal, pride themselves on being wine seurs and look down on all that is considered

In my opinion, as far as the above-mentioned wines are denomination of origin protected. there is nothing wrong with

We in Italy have wines for every occasion and. just as I doubt I will ever uncork a costly Brunello di Montalcino bottle for my everyday pasta dish, I think there is nothing better than a bottle of DOC Lambrusco to go with my tortellint, a speciality of the region where Lambrusco is produced

What Britons do not seem to understand is that in Italy - thank God - we have hundreds of wines, regional dishes. cheese varieties, sweets liqueurs, sausages, etc. that are typical of certain areas of the This - aloneside works of art -

Via Castel Morrone 1/a, 20129 Milan, Italy

is our richness.

(Emilia).

The Financial Times plans to publish a Survey on

# Reinsurance

on Monday, September 9.

This survey will report on the most significant issues facing the industry, particularly the effect of downward pressure on rates and the knock-on effect this is having on underwriters. It will also provide readers with a regional view of the market, covering Lloyd's of London, Continental Europe, the USA, the developing markets and a report on the rapid growth of Bermuda as a host to some of the industry's major participants.

For further information please contact William MacLeod

on Tel: 0171 873 3688 Fax 0171 873 4296

FT Surveys

# Measure of academic achievement

From Mr Mike Freedman. Sir, Your leader ("A failed exam", August 15) on the issues surrounding the debate on the continuing suitability of A-levels as the measure of academic achievement, refers to the lament by employers that university graduates do not have the skills required in the work place. The first step to solving this is to advocate raising the entry level for university entry to a larger number of A-levels and AS-levels.

Sadly, this misses the real point which is the nature of what is actually taught in our schools and universities regardless of age and intellectual ability. Until there is considerably more focus on the real skills needed in work. especially from those in executive, managerial and professional roles, then the issue will remain unresolved.

Even sadder is the fact that

there is little understanding throughout the educational establishment of what these skills are.

Our experience around the world, working with large blue-chip companies training thousands of their staff has demonstrated time and again that certain core skills are fundamental to becoming an effective employee. Not only do these last a lifetime but they are the foun-

dation for the type of contentbased learning of specialised subjects that is characterised by post-16 education.

Such skills include problemsolving and decisionmaking, project management, leadership, priority setting, appraisal of both situations and people and related process skills that are generic to every company, industry and

All the tinkering in the world

with the mix of A-levels and the quantity that is regarded as acceptable will not address the real issue of preparing people for work. Until the curriculum is properly reassessed with the needs of the work place as paramount criteria in the recasting of what is taught, we will not achieve competitive status in world markets.

Some of the research and experiments in which our company is involved with several school districts in the US are yielding excellent results. Perhaps our educators should follow this example.

Mike Freedman, executive vice-president and Kepner-Tregoe, 13-15 Victoria Street, Windsor. Berkshire SL4 1HB, UK

at the right time.

Potanin differed from his fei-

low cabinet ministers. Not

only is he 14 years younger

than any other senior minis

ter, he was also the only one

whose top shirt button was

does, however, share a simi-

lar background to his fellow cabinet ministers. There is

little doubt he would have

risen to the top in the Soviet

After studying interna-

tional economics at the

Moscow State Institute for

International Relations, the

prestigious training school

for future diplomats, he

Union had it survived....

The youthful Mr Potanin

but the

lurek Marin

Russia's most powerful financial and industrial groups. In leaving the bank, he could now play the cen-tral role in shaping Russian capitalism at the start of the

He will help determine whether Russia transforms itself into a flourishing investment market for inter-national business or peripheral player in the global economy.

In spite of the inspiring s made by President Boris Veltsin before last month's election, his new government, announced this week, contained almost no

Mr Yeltsin did not reach out to his Communist and liberal opponents as had once seemed likely. Nor did he tap the pool of promising parliamentary deputies or regional governors to provide new impetus to the old

Instead, Mr Victor Chemomyrdin, the solid gas indus-try chief first appointed prime minister in December

John Thornhill on the 35-year-old running the Russian economy 1992, gathered around him a then worked for seven years

group of like-minded, at the foreign trade middle-aged, male apparation ministry. tchiks, who made their But when the Soviet But when the Soviet Union collapsed Mr Potenin had both the instincts and careers in the Soviet era but were smart enough to grab on to Mr Yeltsin's coat-tails the energy to grab the opportunities emerging in Mr Potanin was the one the rapidly developing private sector. Exploiting his exception. As he sauntered into Mr. Chernomyrdin's contacts in Vneshtorghank, press conference on Thursday it was evident that Mr the old Soviet trade bank, he helped found Oneximbank

in 1993.

One school of thought holds that Mr Potanin is the perfect figure to build bridges between the old and the new Russian establishments and to inject some pragmatic ideas into government to help get the economy moving again. Not only does he have an academic he also boasts proven administrative and financial

In his new post, Mr Potanin will set macroeconomic policy and pursue Russia's stabilisation programme, which has been

backed by the International Monetary Fund. But he will lso supervise privatisation and anti-monopoly policy and help drive through much-needed microeconomic reforms.

Man in the News · Vladimir Potanin

Unbuttoned capitalist

In an interview to yesterday's Kommersant newspaper, Mr Potanin certainly appeared well versed in what needed to be done to create an open and competitive accounty. He spoke of the necessity of reforming Russia's punitive tax code, developing the capital mar-kets, defending property rights, and creating a stable environment for an invest-

"If this does not begin within a year and a half, then we can consider that we have blown our chance, he said, with an encourage ing sense of urgency. But the alternative theory

about Mr Potanin's appointment suggests it was a straightforward reward to the banks for helping to finance Mr Yeltsin's

To the Russian establishment, Mr Potanin was simply the most eligible candidate among the loyal bankers, thanks to his unparalleled networking skills and the fact that he is

If this view is correct, Mr Potanin may prove a highly partisan figure, using his governmental powers to favour those banks which are well-connected to the Kremlin and forging a perticularly Russian brand of incestnous state capitalism.

Mr Potanin himself knows how beneficial it can be to stick close to government. tal in designing the contro-versial shares-for-loans privatisation scheme in which the government transferred big packets of shares in prized industrial companies to a handful of Russian

banks in return for loans. As a result, Oneximbank acquired a 38 per cent stake in Norilsk Nickel, the world's biggest nickel pro ducer, and 51 per cent of Sidanco, which is sitting on huge oil reserves in the Russian far east.

Oneximbank will have to work hard to blend its financial skills with these industrial assets to realise their full value. But it is receiving a helping hand from government. This week Mr Yeltsin signed a presidential decree granting tax breaks and other privileges to the cash-strapped Norilsk Nickel worth up to \$1bn.

Secluded in their lavish and heavily guarded headquarters, Russia's new gen-eration of young bankers are fond of pontificating about how such financialindustrial groups will revive the national economy and keireisu or the south Korean chaebol for wealth and influ-

Mr Peter Derby, president of the Moscow-based Dialog Bank, is one of those who think they may be right.

"These guys are young and talented and willing to take risks which could produce spectacular rewards," he says. "If they succeed, these banks could be absolute monsters in the financial markets in the future." If so, Mr Potanin is almost



### country obsessed with protecting its language and culture from Anglo-Saxon vulgarity, France has been remarkably lax about the quality of its

But the recent renewal of the broadcasting licence of TF1, France's most watched television channel, has provoked an uproar from French critics who question the ability of the country's regulators to improve an industry responsible for broadcasting an uninspiring, mixture of soap operas,

sleaze and banality. The critics claim that the contract signed with the Consell Superiour de l'Audiovisuel (CSA), France's broadcasting regulator, imposes few additional ands on TP1 while giving it new rights - including an additional twominute advertising break during films, granting it an estimated FFr300m (£38.1m)

Mr Alain Woodrow, a that his recent retirement means he no longer has to watch so much television. "I got thred of it," he admits.

The country's six terres trial channels do offer some high-quality programmes such as TF1's "Reportage" discussions; the late-night book show hosted by the critic Bernard Pivot op state-owned France 2; and the Spitting Image-style satirical puppet show "Les Guignols" on the encrypted station Canal-Plus.

But the output is more typically characterised by shows debating the merits of penis extensionoperations, superficial docu-mentaries, quizzes, dubbed US soap operas and telefilms and - because of import restrictions set by quotas for French productions - home-produced

TF1 with a programme called "Osons!" (Let's dare!), entered the studio through an enormous pair of open trouser flies and imitated Mr Jean-Marie Le Pen. der of the extreme right National Front party, singing a racist "perody" of a

It was perhaps no surprise

# Sex and soap

Andrew Jack on the move in France to take the ooh-la-la out of television



rick Le Lay, TF1's chairs with "sex, sex and sex" on his channel touched a popular marve - and a raw one

Critics also raise concerns about television's manipula- of violence, and respect for tion of news and informa- individuals' private lives. tion to make them more entertaining. In 1991, Mr Patrick Poivre d'Arvor, a conducted an "exclusive" one-on-one interview with the Cuban leader Mr Fidel Castro. In fact, the images had been carefully re-edited from a large-scale press conference, at which the French tournalist had not even ked any questions.

Mr Bernard Brigouleix, an ductions – home-produced Mr. Bernard Bragouleix, an versions of equivalent adviser to former prime ment.

In a low point lete last dur, has described frequent year which caused a proparation. Militars held national scandal, Patrick just about a diportant set-Sebastien, a comedian on piece interviews between TV TF1 with a programme journalists and his boss, notably in the run-up to the presidential race in the spring of last year. The accusations of manip-

ulation and low quality are not unique to TFL France 2 and M6 just happened to be on the scene when police captured and shot dead a "Guignols" show about the campaign which gripped to earn money."

France last year. M6 even recorded a command to "finish him off" at the start of the film, but edited it out before it was broadcast.

The drive for higher viewing figures and hence income from advertising -which is broadcast on the state-owned as well as prirate stations - has led to a bidding bettle to attract television stars. "I think the whole system is not prop-erly balanced. It was thrown out of kilter by the privatisation of TP1, which is run mainly for money," says Mr Woodrow. "It has pulled down the other channels."

Earlier this year, Mr Jean-Pierre Elkkabach, head of the state-owned France Télévision, which controls France 2 and France 3, was forced to resign over the sums he had paid to presenters of popular programmes. Not everyone is so negative. Mr Hervé Bourges,

head of the CSA, and a former bead of France Television, .says: "We , have achieved a balance between you compare French TV with that elsewhere, we doe of Mr Pate, have nothing to be embar-

But the CSA's new contract terms with TF1 and the private M6 channel with him: he threatened, include tough new ethical guidelines on the honesty of information, the portrayal

It is not clear how strictly this code can be enforced. The CSA has limited powers of sanction, and no control at all over the contracts governing France Télévision. Meanwhile, there are signs of change from the sta-

tions themselves. In the run-up to the negotiations with the CSA, Mr Etienne Mongeotte, deputy head of TF1, pledged a move away from "provocative" televitowards more "consensual, convivial" and family oriented broadcasts. How far that was a bar-

ining strategy remains to be seen. But even Mr Clement Pieuchot, secretary general of Médias, Télévisi Téléspectateurs, a lobby of family and education pressure groups, says: "Everyone is fed up with the vanity of television and its sense tionalism. There is a grow ing sense of responsibility and things are getting bet-

# Rise of English football's new elite

were last week close to clinching the biggest signing in the football club's history - the £3.7m transfer of Italian winger Attilio Lombardo from Juventus.

However, at the last min-ute the deal collapsed when the club baulked at Lombardo's demand to be paid more than the £1.7m annual salary earned by his compatriot Fabrizio Ravenelli, who had recently signed for Middles-

Sheffield Wednesday's chairman, Mr David Richards, says the game has changed greatly in the last few years. "It's not about transfer fees now. It's about wages. We could afford to buy Lombardo but we were not prepared to pay wages that would have made him the highest-paid player in

In spurning Lombardo, the which so not just seek profit exception among Premier but have a social role too. If many of which have been only too willing to meet the escalating demands of top players.

Today the going rate for the sport's superstars starts at about \$20,000 a week, or film a year. After decades of clubs underpaying players and treating them like chattels, player power has come to English football. The record £15m transfer

two weeks ago of England striker Alan Shearer to Newcastle United illustrated this with a vengeance. In his contract with his previous club, Blackburn Rovers, Shearer had a get-out clause that allowed him to leave early if he was "unhappy". So he left. His new contract with Newcastle, which pays him a total of about £2m a year, includes another unusual clause that allows him to leave if the club is relegated from the Premiership.

The increased influence of the players is new to English football, but the game is only catching up with other ment industry and professional sports overseas. where superstars have long commanded superstar earn-

What Luciano Pavarotti is to opera, Gianluca Vialli of London club Chelsea is to football, a one-in-a-million performer paid one-in-a-million wages. For Michael

Some players will get rich, but the rest may be left behind, says Patrick Harverson



Passing move: Attilio Lombardo, the Juventus winger spurned by Sheffield Wednesday

Jordan, the Chicago Bulls' basketball star, read Eric Cantona of Manchester United. Both can demand almost what they want because each is the best in

It is the arrival of new money that has given the English players more clout along with the greater freedom they now enjoy to move between clubs. At the top, the game is hundreds of millions of pounds richer because of fast-growing television revenues, which

means English clubs can afford to hire the best. Changes in the football transfer system following last year's ruling by the European Court of Justice which stopped clubs from charging transfer fees on out-of-contract players moving abroad - have also had a

The best European players can now go where they want when their contracts end, and because of English football's new-found wealth the English Premier League is

such is the public's - and particularly television's demand to see the best, the clubs cannot afford to let the stars go, even if the price of keeping them is steep. Mr Brian Richardson,

chairman of Coventry City. which this summer signed Scottish captain Gary Mc-Allister for a relatively modest £15,000 a week, says clubs have little choice but to pay superstar wages. "Footballers now are bigger

entertainment industry and we have to provide what the people want." The players themselves understandably delighted with the way

perceived as part of the

things have gone. "The players are providing a product that people love at the moment, and if a decent percentage of earnings from the product goes back to the players, that's only right," says Pat Nevin, the Tranmere Rovers winger who heads the Professional Footballers' Association, the

players' union. Yet the union may come to regret the rise of player power, for one likely consequence of the trend is that their collective power could be compromised by the increasingly unequal distribution of wealth between clubs. More money is flowing up to the best in the top division, but wages for rankand-file players have stag-

Traditionally, footballers have stuck together in their disputes with employers, primarily because they all mostly regarded themselves as equals. In 1992, 95 per cent of players in the top division voted to strike to defend the rights of members from all four divisions, and this week the PFA is preparing to ballot its members in the lower divisions on whether to strike against the Football League over television revenue sharing.

But as pay differentials between the elite in the Premier League and the rest widen, solidarity may suffer. Mr Jon Holmes, an agent to some of the game's bestknown and best-paid stars. believes the collective power of players is being undermined by rising wages. He says: "It's hard to equate the interests of superstars earning over £500,000 a year with people earning £20,000 a

A broader concern about player power is that escalating pay may eventually weaken the game's financial foundations. Smaller clubs in the Premiership could run into difficulty if their performances on the field fail to generate the revenues to pay their wage bills. As Mr Richardson at Coventry says: "Our major concern for the future is the ability to con-

Peter Martin on the difficulties of choosing between Microsoft and Netscape software for the World Wide Web

# Battle of the Internet browsers

of the coming of the Net. We are ramping up our market share, objectioes will be met. Soon our browser will be every-We embrace and see extend!

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ut in cyberspace lurks this ditty, masquerading as Microsoft's ne marching song. Real or parody, it is the authem of the battle the company never thought it would have to fight: the war for internet software.

In Netscape, his upstart rival, Mr Bill Gates, the Microsoft chairman, has at last come up against a competitor with comparable aggression and ambition. The two companies are leapfrogging each other in a battle to dominate the market for software for the Internet's World Wide Web. Scarcely a month goes by without a new version of one or the other program. Big does it matter to ordinary summeter

This week Microsoft introduced Internet Explorer 8.0, its new browser (the type of software with which users access the Web). Netscape, a much smaller company but the leader in this version of its browser, Navigator,

on Monday. . . Each side claims its product is the fastest, most powerful, most compatible. Each is signing up mighty ailies - in Microsoft's case, Internet service providers and the publishers of Web con-tent; in Netscape's case the big

its software as standard. . . The battle is relevant to ordinary, computer users for three reasons. The first is that it is producing extraordinarily rapid improvements in software. Both companies have crammed into a few months the sort of product enhancements that typically take

years. Users inundated with the two sides' competing claims will want to know whether it is worth upgrading - and if so, which prom to choose.

The second reason is that this choice may be an important one.

As Microsoft and Neiscape drive out other competing browsers, nears will find that their favour-ite web sites take sides in the battle, working better with one or other of the two rival pro-The third reason is that the

battle between Netscape and Microsoft is more than a side show. It may well decide whether Microsoft is able to extend its remarkable dominance of per-sonal computer software into the

Until this week, Microsoft has been on the defensive, essentially trying to whittle down the huge lead Netscape has emoved in

market share and Web credibility (it is estimated that four-fifths of all browsers in use are Netscape ones). Now, Microsoft is starting

The flood of new features the rival products means that all but the most casual Web users will need to upgrade their sers in the next few months. It would normally be a trivial decision. But this time the stakes are higher. By their choice of browser, users have an unusual opportunity to influence the years to come. So here, to help unashamedly subjective assessment of the rival products, under five headings: functions, performance, compatibility, availability and sentiment.

• Punctions. Until recently Netscape had a clear lead here. Now Microsoft has closed the gap: it

even has a slight edge by offering "whiteboarding", the ability for users thousands of miles apart to pore over and mark up a shared spreadsheet or document. Netscape's strong point is a more mature sub-program to handle e-mail and discussion groups. Verdict: pretty much a draw.

 Performance. As browsers plex, performance has become a more important issue. Microsoft stole an early lead by producing a faster, more compact program. Now Netscape is claiming to have caught up and passed its rival. Verdict: subjectively, Microsoft still feels faster. · Compatibility. Publicly, both

sides are claiming to be co ble with everything in sight; privately, both are trying to match all their rival's features and then provide some unique features that the other cannot easily smulate ("embrace and extend"). Microsoft now runs third-party accessory programs, or "plugins", designed to work with Netscape. Both run mini-programs written in the fashionable Java language that put animations on users, there's not much to choose between the programs. But, with a much bigger market share, Netscape now sets the standard for

· Availability, Both programs are downloadable over the Inter-net. Microsoft's is free; Net-scape's is on free trial. Both programs are now so big that downloading is time-consuming and inconvenient, at least over a slow link. Both programs are handed out by Internet service providers; Microsoft's is also given away free with some magazines. Verdict: slight edge to Microsoft - at least as long as the

program continues to be free. Sentiment. Netscape started as the clear sentimental favourite: its co-founder, Mr Marc Andreessen, wrote the first modern browser; it invented the idea of offering its software on free trial on the Internet; and, above all, it seemed to offer a way for the industry to scramble out from under Microsoft's thumb.

Then it became clear that Netscape had just as all-embracing a And Microsoft's programmers started on a heroic effort to catch up with Netscape. Suddenly, Microsoft looked like the under

Verdict: for real Microsofthaters, the answer is easy. For the rest of us, it is more evenly balanced. Still, the rapid improvements brought about by competition show the benefits of having two companies in the field. Even those people who prefer the Microsoft program will benefit from keeping the competi-

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## **MARKETS REPORT**

# Marking time

### By Richard Adams

A quiet trading week closed the D-Mark falling against the US dollar and the yen as traders awaited monetary policy moves on both sides of the Atlantic next week.

With important interest rate-setting meetings starting in Washington on Tuesday, when the Federal Reserve's Open Market Committee begins meeting, and in Frankfurt on Thursday, when the Bundesbank council sits, markets were subdued. The mood was helped by a long weekend in some European countries.

Evidence that German bunds were trading at below the current Bundesbank repurchase rate of 3.30 per cent suggests that most but by no means all - partic-ipants in the bond market against the D-Mark, cut its repo rate on Thurs-

day. But this sentiment was not as clear in the currency market, where a cut in the in Europe yesterday, with repo rate would probably aid other European currencies. The only major movement on the day was between the dollar and D-Mark. The dollar strengthened against the German currency, closing the day in London worth DM1.4935, having been worth DM1.4856 after the previous day's trading.

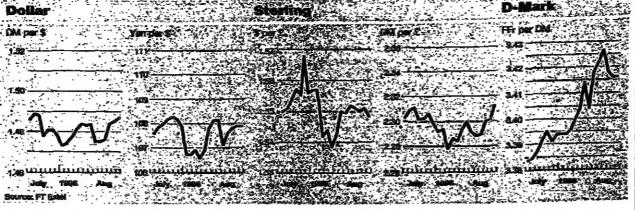
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The D-Mark also fell against the yen, buying Y72.23 per D-Mark, compared to Y72.61. In Europe both the Spanish pesets and the Swedish kroner improved expect the Bundesbank to although not by much. The peseta rose by 12 basis

points, to Pta84.47 from bank, turns 65 tomorrow, Pta84.59 per D-Mark. The baving been bead of the kroner was up to SKr4.446. from SKr4.462

Sterling was unaffected by the good public sector borrowing requirement figures for July, released yesterday. The pound fell against the dollar, after being \$1.5506 on Thursday, to \$1.5463 yester-day. The yen was stable against the dollar, at 107.890 from 107.925.

Mr Hans Tietmeyer, the president of the Bundes-



CURRENCIES AND MONEY

bank for nearly three years. A high-profile reception is being planned at the bank on 28 August. Mr David Marsh, of Robert Flaming Securities in London, thinks Mr Tietmeyer "has no desire

> new franc crisis. Mr Marsh and many other analysts think that the bank may cut the repo rate on Thursday, although they disagree about the likely effects

to spoil the party atmo-

sphere by being blamed for a

of a cut. "In view of persis-tent doubts about the Euru timetable, a rate cut next week will do little to head off another D-Mark-franc currency test later this autumn," said Mr Marsh.

That view agrees with Mr Nick Parsons, of Paribas Capital Markets, though Mr Parson thinks the Bundesbank may not cut rates even if the signal M3 money supply figures fall. The immediate danger for the franc will come if the bank fails to swiftly explain why it did

Meanwhile, analysts a Goldman Sachs put chance of a rate cut soon at higher than 50 per cent, on their view that German policy or interest rates is based on the put 'gap' (the difference between actual and potential real gdp), and the inflation 'gap' (the difference between actual and target inflation). The UBS Bundesbani Watch is a little more cagey "Best bet might still be to go

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happines	(Posc)	40.5578		957 - 198	40,5196	40,4957	-	-	-	-	-	-	
Saudi Arebia	(SP)	5.8071		056 - 065	5.8187	5,8058	-	-	-	-	-	-	
Singapora	(53)	21811		799 - 823	2.1904	2.1799		-	-	-	-	-	
South Africa	_ F3	7.0487		434 - 539	7.0842	7.0339	-	-	-	-		-	
cuth Korea	(Won)	1269,58		985 - 001	1276.57	1269.36	-	-	-			-	
Tariwan .	(12)	42.5512		390 - 633	42,6352	42,5390	-	**	-	-	-	-	
heitand	(84)	39.1534	-0.0675	351 - 657	39,2340	39.1381		-	-	-		-	

2.024 1.078 1.220 0.417

0.041

0.372 0.965 0.407 0.494 0.938 0.514 0.453 0.629 0.577

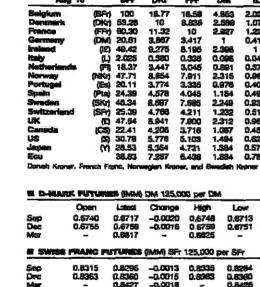
4.863 2.586

2.927 1 2.395 0.096

0.891 2.315 0.976 1.184 2.249 1.232 2.312 1.087 1.494 1.384 1.884

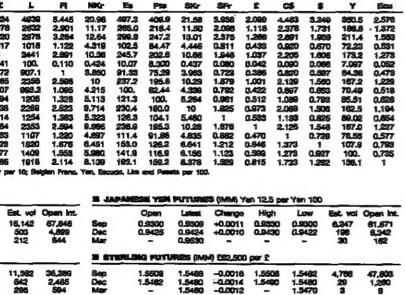
Aug 16		Clasing mid-point	Change on day	Bid/offer epreed	Dey's	rold.	One of	%PA	Tipree m	%PA	One yes Rate	%PA	
Ешторо													
Austria	(Sch)	10.5098		076 - 119		10,4530			10.4485				
Belglum	(BFv)	30.7700		500 - 900		30,8050			30.6		30,06		
Danmerk	(DKI)	5.7745		780 - 750	8.7760			1.5	6.75		5.881		
Pinlandi .	(FM)	4.4788		752 - 823	4,4823			1.7	4.4803		4.4148		
france	(FFr)	5.1025		010 - 040	5.1040	5.0755	5.0956	1.5	5.0813		6.0135		
Germany	(DM)			933 - 937	1.4937	1,4845		2.0	1.4862	22	1,457		
Smirrore .	(Dr)	238,290		240 - 340	236.340			-8.4	243.315	-8.4	257.29		
reland	(EX)			060 - 071	1.8085	1,8023	1.8072		1,806	-0,4	1.5996		
italy	(L)	1619,65		890 - 040	1520.91	1514.50		-3.5	1532.55	-3.4	1565.3		
Libraribourg		30,7700		500 - 900	30.7900			21	30.6105	2.1	30.13		
Netherlands	(FI)			749 - 755	1.6775	1.6658	1.872	24	1.6648	25	1.5331		
Narway	(NEG)	6.4501		469 - 536	6.4538	8.4132	6.4471	0.5	5.4416	0.5	6.4051	0.7	
Partuge)	(Es)	153,650		000 - 100		152,590		-2.5	153,955	-2,4	186,1		
Spain	(Pta)	126.145		120 - 170	126.170			-24	126.825	-22	128,365		
Bweden.	(SKr)	8,6408		360 - 455	6,6496	6,6185	6.6386	9.2	6.6422	-0.1	6.6173		
witzerland	(SFr)	1,2117		112 - 122	1.2125	1.2040	1,2082	3.5	1.2007	3.6	1.1072	3.7	
JK .	(42)	1.5483		480 - 486	1,5515	1,5480	1.5478	0.4	1.5472	0.3	1.5478	0.0	
<b>≒</b> €7	_	1,2616	-0.0064	612 - 619	1.2577	1.2619	1.2624	-0.7	1.264	-0.8	1.2729		•
SDRT	-	0.88720	-	•	-	-	-	-	-	-	-	-	•
l-maricas					-								
Argentine.	(Peso)	0.0006		965 - 967	1,0002	0.9985	-	. =.	-	-	•		•
रेक्टी	(RS)	1,0131		130 - 152	1,0182	1,0130	-		-		-		
Cernade	_(C2)	1.3734		731 - 736	1.3745	1.3727	1,3732	0.1	1.3735	0.0	1,3766		
	r Peec)	7.4600	-0.0905	750 - 850	7,4850	7.4750	7.6415	-25.9	7,0205	-18.5	9.59	-	
JSA	(3)	-	-	-	-	-	-	-	-	-	-	4	1
ectio/Middle					_					_			
Australia.	(44)			749 - 757	1,2757	1.2749	1.2772	-1.9	1,2807	-1.7	1.2994	-1.0	
Hong Kong	(-003)	7.7843		336 - 345	7,7350	7.7338	7.735	-0.1	7,7368	-0.1	7.7638		
ndle	(Fig.)	35.6000		000 - 000	35,8000	35,4000	35.75	-5.1	36.055	-5.1	37.525	-5A	1
erzei	(2)44)	3.1521		511 - 530	3.1571	3.1485	-	-	-		-	-	
patrices:	m	107,890		850 - 930	107.930	107,600	107.445	4.9	105,546	5.0	102,805	4.7	
delayain	(MOS)	2,4942	+0.0029	937 - 947	2,4947	2.4901		-0.4	2,5012	-1,1	2.5247	-12	
New Zentonci	(NZS)	1.4507	-0.0038	501 × 516	1,4516	1,4501	1,4538	-26	1,4596	-25	1.4842	-23	j
Telepines	(Peso)	24,1950		800 - 300		26,1800		-	-		-	-	ı
<b>PUSE Arabia</b>	(SF)	3,7508		504 - 508	3,7508	8,7504	8.751	-0.1	3,7517	-0.1	3.7561	-0.1	
<b>PRODUCTO</b>	(54)	1.4087		082 - 082	1,4122	1,4070	1.4052	3.0	1,3982	2.7	1,3757	2.5	
South Africa	PO	4,5525	-0.01	500 - 550	4,6700	4.5300	4.6	-12.5	4,69	-121	5.0275	-10.4	
South Korne.	(Work	820.050	-1.25	000 - 100	828.500	820,000	-	-	-	-	-	-	
ahean)	(TE)	27.4825	-0.0025	900 - 850				-0.2	27,4925	-0.1	-	-	,
helland	(80	25,2880	-0.008	830 - 930	25,2930	25,2800	25,3867	-4.7	25,5905	-4.8	26.473	-4.7	
SOR rate per puoted to the n it Base avera	nerion by	are knest	iller spread of by curre	is in the Dob rst inserset ru	er Spot table	and & BC	y the last J are qual	times de ad in US	customy.	LP. Mor	erd rates a juin nomin	er not e	d

	Spanish Pe	mate 7%		7/6 7	션 - /복	512 - 5%	54 - 512	62 - 6
	Sterling	54	- 55 5N	- 5, 5	- 5長	24 - 24	212 - 21	24 - 24
	Swigs Frank	2,4			3 - 2/2	44	44 - 44	44 . 44
P Morgen	Cars. Dollar	44	-44 44		4 - 5Å		512 - 512	54 - 5h
A Index	US Dollar	54	- 51 S	- 54 5	85	5,7 · 54 811 · 812	844 - 844	87 - 84
	Marian Liva	1	- 0.3	-	4 - 4	41 - 11	1	312 - 33
3 105.2	Yen	- 1		-3 3		34 - 34	34 - 34	312 - 34
28 106.9	Asien \$5ing Short term #	-	4 4 4 4 1 I	R Profession	Wars other	es: beo de	w' notice.	
6 107.2	Short will it		- 10 111 0					
A 85.3								
.7 108.5	III THREE				A LETTERA	in Interior	k offered ro	eniaus 14
4 108.7	III THERE	SECOND !	PECH I	O I UITSS				
LO 86.6	1	Open	Sett price	Change	High	LOW		Open In
1.4 -	S	95.71	.95.80	+0.14	95.81	95.60	54,225	54,495
23 76.0	Sep Dec	95.74	95.86	+0.16	95.87	85.73	26,117	48,799
1 106.9	Mar	95.75	95.86	+0.13	95,88	25.75	10,690	33,010
5 106.8								
L7 97.8	1							
	1							
.8 80.4 14 88.3	IN THREE	MONTH	I TOTAL	PK PUT	SESS (LIF	FE) DM1	n pomes or	10014
7 112.6		Open	Sett price	Change	High	Low	Est. voi	Open in
345	Sep	98.74	96.74	+0.02	96.75	96,72	19381	172331
13	Dec	98.74	96,74	+0.04	96.75	96.71	33665	238432
	Mar	96.56	98.59	+0.07	96.60	96.54	24304	197060
	Jan .	96.30	96.33	+0.08	96.34	96.29	27105	136518
	IN THE REAL		EUROLIA	A FIRME	ES LIFE	Er L1000n	n points of	100%
				_		Low	Est. vol	Open in
2 827		Open	Sett price	_	High		-	
2 -	Sep	91,50	91.48 .	+0.02	91.54	91.46	9376	57068 44475
- 972	Dec	91.92	91.93	+0.02	91.96	91.82	5828	24979
a es.o	Mer	92.17	92.17	+0.03	92.19	\$2.15	1175	15149
4 -	Jun.	92.15	92.21	+0.03	92,23	92.18	911	
7	TIBEL!	OHTH SI	MO PURE		Lines in	FFE SPIM	points of 10	076
		Open	Sett price	Change	High	Low	Est. voi	Open ini
7 134.9	Sep	97.75	97.72	+0.01	97.75	97.70	3445	29614
2 -	Dec	97.65	97.85	+0.03	97.68	97,63	4126	28541
.5 -	Mer	97,48	97,46	+0.02	97,49	97.45	2703	10999
	Jian	97.17	W7.15	+0.01	97,19	97.14	665	3840
	E THREE	HORITH	SURGYE		ES (LIFTE	Y100m a	cints of 10	0%
.5 -						Low	Est. vol	Open int
A	_	Open		Change	High	TOW		•
: :	Sep	-	99.33	+0.04	-	99.13	280	n/a
7 -	Dec	98.13	99.15	+0.07	99.14	98.13	175	n/s
	Mer .	98.90	96.90	+0.08				LAG
t directly fices Aug	a Trimer	CONTR	BCU FUT	PERSONAL PROPERTY.	HE) ECTI	u bosas c	¥ 100%	
_ ]		Open	Sett price	Change	High	Low	Est. voi	Open int
٠. ا	Sep	05.62	95,83	+0.04	95.63	95.61 .	419	9257
	Dec	95.81	95.65	+0.06	25.65	95.51	304	6132
	Mer	95.52	95.54	+0.05	95.58	95.51	118	3121
	Jun	95,34	25.37	+0.07	96.37	95.34	45	2889
	· UTTE NOW!	e des tre	ded on APT					
_								
Div.								
.ind.		CHILI	EUROPO	TAN DAN	A) Sim po	tints of 10	096	
17.707	Aw .	Open	Letest	Chenge:	··High	'Low'	Est, vol	Open int.
. 5	Sep	94.43	94.44	+0.01	94.44	94.43	39,937	378,484
3	Dec	94.17	94.19	+0.02	94.20	94.17	75,034	468,718
2	Mar	94.05	94.10	_	94.10	94.05	69,356	296,642
-8							,	
-2	I US THE	LEURY I	ELL PUTT	PER (MA)	4) \$1m pe	100%		
-2 -7		04.00	74.04			-4		
40	Sep	94.93	94,94	+0.02	94.94	94.83	380	7,342



CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES



Aug 18 .	Ecu cen, rates	Rate against Equi	Change on day	% +/- from cen. rate	% apreed v weekent	Div.
Spain	162,493	180,794	-0.707	-1.05	2.80	- 707
Netherlands	2.15214	2,13693	+0.00314	-0.71	2.25 -	. 5
Beigham	39.3960	39,2482	. +0.0815	-0.38	1.91	3
Portogal	195.792	195.149	-0.083	-0.33	1.86	2
Germany	1,91007	1,90488	+0.00331	-0.27	1.80	. 3
Austria	13,4383	13,4050	+0.023	-0.25	1.76	2
Sreimed	0.782214	0.794845	-0.00254	0.31	1.22	-2
Denmark	7.28580	7.36535	+0.01115	1.09	0.43	-7
France	8,40608	6.50301	40.00259	1.53	0.00	-13
NON ERM M	<b>ÉNGERS</b>					
Greece	292,867	303,886	-0.099	2.76	-2.15	_
Italy	2106.15	1937.02	-B.44	-8.03	10.39	-
UK	0.796952	0.824190	-0.003213	4.76	-3.09	_
Percentage charge between two apre- parties, and the pentition and, 17/2/22 Starting	eckt the perce phinings per and then Lie	niage difference mitted percentage	between the ac desiation of the ETM, Adjuster	tual market and he currency/s ins wit calculated by	Box central cate electrons from 8 y the Physicial 7	s for a
Strifee	-	CALLS -		p	UTE	-
Price	Aug	Sep	Oct	Aug :	See C	lat.
1.890	2.00	2.18	-	- (	1.15 Q.	46
1.540	1.00	1.43	1.78			.7a
1.550	0.18	0.83	1.22			21
1.560	-10	0.42	0.79			78
1.570	-	0.17	0.47			46
President day's v	dL, Code 8,49	2 Pate 1,529 . 1				

EMS EUROPEAN CURRENCY UNIT RATES

Dec	4 20.00						
	94.17	94.19	+0.02	94.20	94.17	75.034	468,7
Mar	94.05	94.10	_	94,10	94.05	69,356	296.6
	4-10-					00,000	- marine
■ US T	MEASURY	DELL PUTT	SPEED (MAIL	4) \$1m pe	100%		
Sep	94,93	84.94	+0.02	94.94	94,93	380	7,34
Dec	94.79	94.79	_	94.75	94.79	116	1.80
Mar		94.66	+0.01	94.66	94.85	82	
	_			94.00	24.00	92	723
All Open I	niëreși figa. :	me un buint	one cont.				
•							
W William	MARKET CO.	PERSONAL A P	ED ONLIN		10004		
	MARK OF	TTORS (LI	TE) DMIn	points o	f 100%		
Strike	MANUEL OF	CAL	_	n points o	_	PUTS -	
	Aug	CAL	18			PUTS -	De
Strike Price	Aug	Sep CAL	US	ec Au	g Sep	Oct	
Strike Price 9850	Aug 0.24	Sep CAL	1.6	C Au	g Sep 0.02	0.04	0.07
Strice Price 9660 9675	Aug 0.24 0.01	Sep 0.28 0	1.5 Det De 25 0.3	1 0 4 0.0	g Sep 0.02 2 0.08	0,04 0,11	0.07
Strike Price 9850 9675 9700	Aug 0.24 0.01	Sep 0.28 0	25 0.3 .10 0.1	1 0 4 0.00	g Sep 0.02 2 0.08	0,04 0,11 0,29	0.07 0.15 0.31
Strike Price 9850 9875 8700 Est. vol. to	Aug 0.24 0.01 0	0.29 0 0.07 0 0.01 0 0.01 130	26 0.3 .10 0.1 .03 0.0	1 0 4 0.0 5 0.2	g Sep 0.02 2 0.08 8 0.27	0.04 0.11 0.29	0.07
Strike Price 9850 9875 8700 Est. vol. to	Aug 0.24 0.01	0.29 0 0.07 0 0.01 0 0.01 130	26 0.3 .10 0.1 .03 0.0	1 0 4 0.0 5 0.2	g Sep 0.02 2 0.08 8 0.27	0.04 0.11 0.29	0.15
Strike Price 9850 9875 8700 Est. vol. to	Aug 0.24 0.01 0	Sep (0.28 0 0.07 0 0.01 0 0.01 0 498 Puts 130 RANC OPT	25 0.3 .10 0.1 .03 0.0 47. Previous	1 0 4 0.0 5 0.2	g Sep 0.02 2 0.08 8 0.27	0.04 0.11 0.29 338094 P	0.15
Strike Price 9650 9675 8700 Est. vol. ic Til Tilleno Strike	Aug 0.24 0.01 0 0.01 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Sep (0.28 0 0.07 0 0.01 0 0.01 0 0.01 0 0.01 0 0.01 0 0.01 0 0.01 0 0 0 0	1.6 Det 0.0 2.5 0.3 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	10 Au 4 0.02 5 0.25 6 0.27 7 ope	9 Sep 0.02 2 0.08 5 0.27 en int. Case 11 points o	0.04 0.11 0.29 338034 P 6 10096	0.07 0.15 0.31 uts 3097
Strice Price 9850 9875 87700 Est. vol. ic II IIJINO Strice Price	Aug 0.24 0.01 0 04, Cale 20 50/105 14	0.25 0 0.07 0 0.07 0 0.01 0 495 Puts 138 RANC 0P1	1.6 0.3 .10 0.1 .03 0.0 47. Fredom 1.5 0.6	ac Aus 11 0 4 0.02 5 0.22 1 day's ope FE) SFr 1r	g Sep 0.02 2 0.08 8 0.27 In int. Call 17 points o	0.04 0.11 0.29 38834 P 6 10096	0.07 0.18 0.31 us 3097
Strike Price 9850 9875 8700 Est. vol. in IS ISUMO Strike Price 8775	Aug 0.24 0.01 0 sel, Cale 20 Switch 14	Sup CAI 0.26 0 0.07 0 0.01 0 488 Puts 138 RANC 0F7	25 0.3 .10 0.1 .03 0.0 47. Fredout 10045 (LIF	ic Au 11 0 4 0.02 5 0.2 1 day's op FE) SFr 1r	g Sep 0.02 2 0.08 5 0.27 in int. California Ti points o	0.04 0.04 0.11 0.29 a 388034 P f 10096 PUTS Dec 0.24	0.07 0.18 0.31 us 3007 Mar 0.44
Strike Price 9850 9875 8700 Est. vol. in 16 183/800 Strike Price 8775 9800	Aug 0.24 0.01 0 0.01 0 0.00 0.00 0.00	Sep CAI 0.26 0 0.07 0 0.01 0 468 Puts 13 RANC OPT	28 0.3 .10 0.1 .03 0.0 67. Previous 10018 (LIF)	10 Au 11 0 14 0.02 15 0.22 1 day/1 op 15 SPr 1r	g Sep 0.02 2 0.08 5 0.27 in int. California o Tripolitis o Sep	0.04 0.11 0.29 a 388634 P f 10096 PUTS Dec 0.24	0.07 0.15 0.31 ves 3097
Strike Price 9850 9875 8700 Est. vol. in 16 183/800 Strike Price 8775 9800	Aug 0.24 0.01 0 sel, Cale 20 Switch 14	Sep CAI 0.26 0 0.07 0 0.01 0 468 Puts 13 RANC OPT	28 0.3 .10 0.1 .03 0.0 67. Previous 10018 (LIF)	10 Au 11 0 14 0.02 15 0.22 1 day/1 op 15 SPr 1r	g Sep 0.02 2 0.08 5 0.27 in int. California o Tripolitis o Sep	0.04 0.11 0.29 a 388634 P f 10096 PUTS Dec 0.24	0.07 0.18 0.31 us 3067 Mar 0.44

Sep Dec Mar	0.8315	0.8296 0.8360 0.8427	-0.0013 -0.0015 -0.0018	0.8335	0.8284 0.8360 0.8425	11,362 642 295	36,389 2,485 594
UK	INTERES	ST RA	TES				
LON	OM MO	NEY F	ATES				
Aug 16		Over- night	7 days	One month	Three months	Six months	One
Sterling !		6-4	514 - 574	5월 - 5월 5월 - 5월	5弘 - 5纪	6월 - 5월 6월 - 5월	
Treasury Bank Bil		-	:	해 - 88	원·생	54 - 54	-
Local au	thornty deps. Market deps					해 - 해	64 - 53
UK clear	ng bank base	lending a	me 5% per	cent from	June 6, 1	296	
			Up to 1	1-3 month	3-6 months	6-8 months	9-12 months
	Tax dec. 6210	VO 0000	212	519	5	5	4%

	Open	Sett price	Change	High	Low	Est. voi	Open Int
Sep	94.19	94.20	+0.02	94.21	94.19	6387	70941
Dec	94.13	94.15	+0.04	94.17	94.13	11672	108851
Mar	83.90	93.93	+0.05	93.94	93.90	8139	75192
Jun	83.53	93.57	+0.06	93.50	93.53	5283	52473
Sep	93.14	63.19	+0.07	93,20	93,14	2742	34078
Strike	_	- CAL	15			100% PLDS -	
	_					PUTS -	
Price	Se	p De	c N	lar	Sep	PUTS -	Mer
Price 9400	0.2	p De	c N	25	0.01	PUTS - Dec 0.10	0.32
Strike Price 9400 9425	0.2	P De 1 0.28	6 A	25 15	0.01 0.08	Dec 0.10 0.21	0.32
Price 9400 9425 9450	0.00	P De 1 0.28	6 0.1 1 0.1	25 15 06	0.01 0.08 0.30	Dec 0.10 0.21 0.39	0.32 0.47 0.65

	BA	SE LENDING	RA	TES	
	%		%		%
dem & Conquery	5.75	Oppring Popular Starik	5.76	"Mount Gradit Corp	6.00
<b>Sed Trust Benk</b>	5.75	Duncan Laurie	5.78	Nativenning	5.76
JEI Stank	5.75	Exister Bunk Limited	6.75	<b>GRas Brothers</b>	5.75
Henry Ambache	5.75	Financial & Gen Bank	7.00	Royal Bk of Scotland	
ank of Burade	5.75	●Robert Fleming & C	5.75	@Groer & Friedlands	
anco Billion Viscope	5.75	Girobenk	5.75	OSmith & Wilman Sec	
ank of Cyprus	5.76	<b>#Guinness Mohon</b>	5.75	Scotligh Wildows Burn	
ank of Iraland	5.75	Habib Bank AG Zutch		TSB	5.75
ank of India	5.75	Ol-Sambroa Bunk	5.75	United Bank of Kuned	
ank of Scotland	5.75	Hortetie & Gen inv B	4575	Unity Trust Bank Pic	
anders Berk	5.75	OHR Secret	5.75	Western Trust	5.75
& Sk of Mid East	5.75	C. Hours & Co	5.75	Wittensoy Laidley.	5.75
Brown Shipley & Co La		Hongkong & Sheroha		Yorkshire Black	5.75
Ibank NA	5.75	Julian Hodge Bank	5.75	Total Control	~~
ydeedale Bank	5.75	Musepaki Joseph & Sone		Members of Lands	_
ne Co-operative Res		Licycle Bank	5.75	Investment Beside	
DAMES & Clo	5.75	Meghral Benk Lid	6.75	Association	
medit Lyconnais	5.75	Michael Bank	5.75	" in administration	

Strife		- CALLS .			- PUTS -	
Price	Sep	Dec	Mer	Sep	Dac	Mar
3125	0.30	0.79	1.07	0.07	0.11	0.15
8190 .	0.14	09.0	0.87	0.16	0.17	0.20
9176	0.05	0.43	0.69	0.32	-	-
	Cells 2500 P	um 800. Print Be	one quiva ob	en int, Cuit	77008 Puts	35151

_	Dec -	Mar	
	0.10 0.21 0.30	0.32 0.47 0.65	
<b>L</b> 1	44143 Pub		
			П

	COMME		
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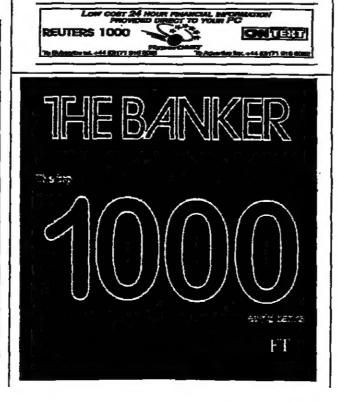
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REPUBLIC OF ALBANIA GENERAL DIRECTORATE

## INVITATION FOR BIDS

- General Directorate of State Reserves has received a fund of 11.500.000 (eleven million five hundred thousand) USD, from the State budget and intends to purchase 50,000 lons of milling wheat. 2 General Directorate of State Reserves invites the bidders to participate in International Bid for purchasing of 50,000 tons milling
- 3. Bidding documents may be purchased at General Directorate of State Reserves Tirana Albania for a nonrefundable fee of 150 USD for each set on the submission of a written application, interested bidders may obtain further information at the following address: General Directorate of State Reserves, Bulevard "Deshmoret e Kombit", Tel & Fac: 00 355 42 28370, Tel & Fac: 003554223277, Teams, Albania.
- , Bids most be submitted to General Directorate of State Reserves no later than 25 August 1996, 15.00 local time at which the Sid will be opened in the presence of the bidders or their represen The Bid security will be torieited if a bidder withdraws his bid during the validity period or refuses to accept the award of the contract if

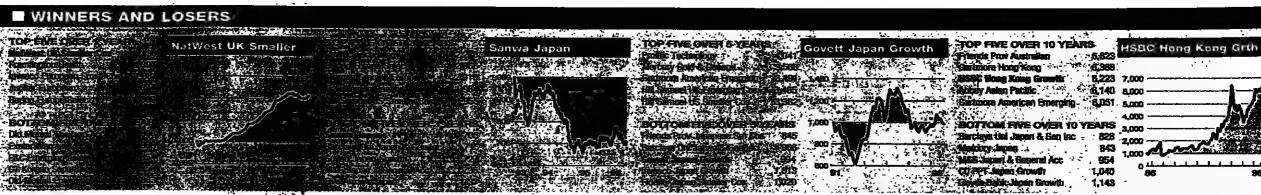
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The LD.S. Gaun Senting will work. The amazing trading tool increase your profits and contr	MOW A SECRET?  show you how the markets REALLY miques of the legendary W.D. Gann can in your losses. How? That's the secret. blace. Phone 0171 588 5858.
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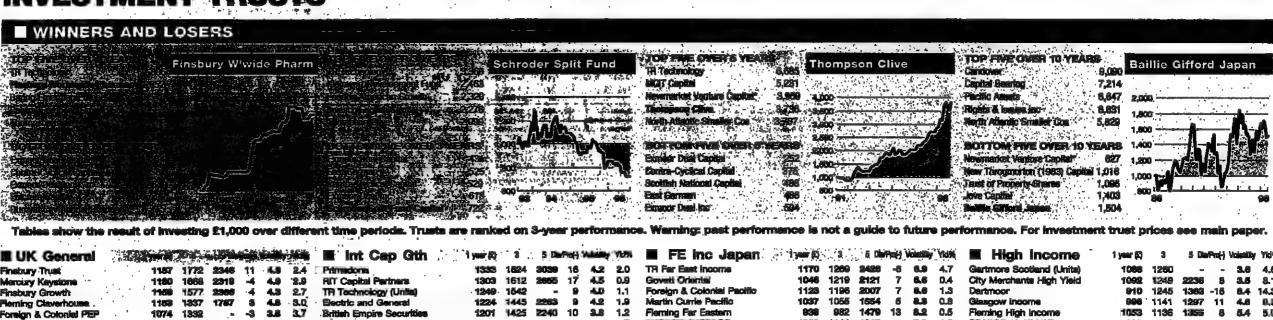






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Tables show the result of investing £1,000 over diff	erent time periods. Trusts are ranked on 3-year performance		formance. Source: HSW (01625 511311
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# **INVESTMENT TRUSTS**



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# Glossary

Performance: Tables like these are full of traps for the onymy. Trap 1: don't expect them to full you which trusts will do lest in fulling "they are merely a historic record. Trap 2: don't make minute compensations of unit and investment trusts "the unit trust the investment trusts "the unit trust that investment trust ones falte mid-market prices in both cases. So comparisons flatter investment trust trusts. The compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who can afferd to take a long-term view may want to have some high risk/ high reward trusts in their portfolio to spice it up.

Yield: Even this has traps for the Vield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

# Shake-up of trusts continues

The Association of Unit
Trusts and Investment
Trusts and Investmen

ing review of unit trust categories. Many funds have as international growth been reclassified and will be funds.

Compared from September Autif is abolishing the against a different basket of funds, writes Krishna Guha.

Autif is abolishing the composed of funds of funds with the gilt and fixed have been reclassified and the performance of an index have been reclassified and the performance o

global emerging markets asia sector also disappears, by utilising derivatives". have been reclassified as sector, comprising funds with some Australia funds. These funds go up when a UK Growth and Income.

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# WeekendFI



# Wasps in the sandwiches

The English on holiday made John Betjeman cringe. He should see them now, says Justin Cartwright

wessel. Because he shared them and even exulted in them, he was able to play the fears and prejudices of the English middle classes with a delicate touch...

Land of the State of the State

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The second little and the second little

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At the heart of middleclass life in England is the belief that things were better once, and that once was before the rise of the workthe phenomenon of the mobile working class first spotted in the 1960s.

It was fine to toot-toot down the lanes of Cornwall in the days when your Delaunay Belville was the only car for miles around. It was fine to swim on beautiful beaches before the masses had become acquainted with water, either in the home or at the easide. And it was particularly fine to stroll around Oxford amoking Baikan Sobranies and celebrating one's unique self.

Betjeman's successors -

Deborah Devonshire

atjeman was a bodyboards and wet suits set up not all that long ago. The problem is that the consumer, a know-nothing whether their children are hanging wood cunning little and heading for north Corn- as a response to the coarsenwall - have been seduced by the idea that this English life can be recreated. So what if . the rented bungalow at seven hundred a week has a purple flowered carpets? So what if Poizeath beach, where Betjemen used to thrill as the breakers threatened his little ankles, is now a heaving, chip-scented car ing class and particularly park, the waves a seal colony of flabby people trying to surf among the plastic bags? So what if the effluent

> where Betjeman used to This is the echt seaside; it is bracing, it is breezy, and above all it is Betjemanesschool, its discomforts are inexplicably beneficial.

from Padstow sometimes

washes up on the beach

Betjeman, like the English standards, although

ing of English life.

It is true, however, that the National Trust has saved some of Betjeman's Cornwall from total disaster. The cliffs hideous siste fireplace and along Pentire Head and 'around Port Quin, and the coastal paths and little cover (the bays, not the locals), celebrated by Betjeman are magnificent and provide a buffer zone against the Cornwall Betieman described in later years as "... a pathetic sight, raddled and put upon and tired, and looking somewhat over-hired",

But what are the English standards that Betjeman represents these days? There are people who believe that the royal family is, in some way, hindering the onward que. As with boarding march of the zeitgeist. The argument ruts that if we did not have an institution like the monarchy, an anachro National Trust, represents nistic promoter of division and snobbism based on class

as a link to a more stable and secure age. Betjeman in his own fashion serves exactly the same symbolic role. Betieman sanctioned the seeside, amateurism, discomfort, beatings by namey.

It is an

monarchy is seen by many

essential part of the Betjeman show to revel in the pain at

the decline of the country distaste for fancy food, revulsion against trade, a guilty admiration for aristocratic

values and contempt for the common man.

redneck, precisely because the class system encouraged by Betjeman and Co - a sysenthusiastically reinforced by the ideologues of the left - did not allow him to become a bourgeois in the time-honoured way.

Betjeman could not wait to escape the Highgate bourpoisie. He cultivated all the things the "hearty middle-stumpers" despised. Now the hearty middle stumpers are cultivating Betjeman, the bard of a recent and wholly imaginary golden age whose outline they believe they can still coe.

Outside Rick Stein's pleasant restaurant which looks out on to Padstow harbour the lumpen proletariat mill around suspiciously in their assertive but ill-assorted leisurewear, a packet of crisps and a can of Coke at the ready. Inside the restaurant, the metropolitans, all of them carrying a few lines of

going to get starred GCSEs. The contrasts of modern Britain are indeed graphic. Of course, their children are getting drunk in the Mari-

ners Arms and don't give a toss about Betieman. But still the old feers are being burnished and chiselled and polished, like one of the Betjeman family

firm's tuntaluses. Rick Stein has in fact broken the mould: for the first time it is possible in this area to get the sort of food

French people take for granted. In most regards, however,

it is harder now to ismore the deterioration of the delectable ducky than it was in Betjeman's day. But it is an essential part of the Betjeman lantern show to revel in the delicious pain at the decline of the country. This is the distinction and the fun of being middle class. And of course, the

in Cordes

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Property: At home in



and boredom at tratific control

Books: Drawn back to Manderley 201 Sport Money still can't

buy you everything in football

Pricige, Chans, Cro Food & Drink ... How To Spend II

### But the common man has Betjeman in their heads, poet laureate of snobbery it is perhaps not clear to values, Britain would scoff langoustines with rochas laid down the ground those who enjoy the scented proved quite protean. He has become more progressive, escaped from the straitjacket quette and seared tuna with by becoming an enthusiastic truffle oil, and discuss quette and seared tuna with rules of this pastime: honeys and dried flowers, outward-looking and less And foreground to the class conscious. now loading the Volvo with that the National Trust was

We like strangers in our house The Duchess of Devonshire explains why her family keeps an open door at Chatsworth, Derbyshire

tions, most of the people we know and millions we don't. Why do we tour? What makes people come to Chat-sworth?

people to see round ever since it was built. In the late 18th century the table was laid on "Open Days" for anyone who wanted dinner. In 1849, the railway reached Rowsley, three miles away, and brought 80,000 people to go round the house and garden that summer. The Duke gave instruc-tions that "the waterworks be played for everyone, now.

and sixpence for children '-

to the people who have come here for nearly 50 years. The points of interest have charged, but the place has not - there is no fun It is no new phenomenon. fair and no entertainment.

The house has been open for except the house and its contents. The same goes for the garden. Perhaps that is why only the genuinely interested come. Vandalism and litter are not problems.

Forty years ago a regular remark from women seeing the vast fireplaces in the state rooms was "look at all that black leading". Few women under the age of 70 idea which would be know what black leading is unthinkable now.

'I'm knackered. Bring me a

The are tourists? tors went towards the changed completely in the war what are they? The parties of the house and last 50 years. After the war there was a strong feeling one most of the name of the parties of the par

houses and estates.
In spite of this people came, if only to criticise. The government's penal taxation laws were gleefully underlined by local government officials who did their best to make things diffi-

A typical instance was the vociferous lobby, instigated by Charlie White, the socialist MP for West Derbyshire and chairman of Derbyshire county council, to bring the A6 through the perk a few yards from the house - an

The public has led the without exception. They are still astonished
Huge crowds visited Chap by the size of the house. A servation and preservation sworth at the turn of the girl who complained about are all the rage and you are century at Bank Holiday weekends. The tour of the she didn't like paying so house and garden was free much to see a few old-fash until 1908 and after that the ioned rooms, reached the left of the tour and said; and change in attitudes — constitution are all the rage and you are suddenly a hero for keeping the roof on; the cries of "pull it down" from the left of the tour and said; and change in attitudes — constitution are all the rage and you are suddenly a hero for keeping the roof on; the cries of "pull it down" from the left of the tour and said; and change in attitudes — constitution are all the rage and you are still 1908 and after that the local paying so the roof on; the cries of "pull it down" from the left of the house. A servation are all the rage and you are suddenly a hero for keeping the roof on; the cries of "pull it down" from the left of the house. A servation are all the rage and you are suddenly a hero for keeping the roof on; the cries of "pull it down" from the left of the house. A servation are all the rage and you are suddenly a hero for keeping the roof on; the cries of "pull it down" from the left of the house. A servation are all the rage and you are suddenly a hero for keeping the roof on; the cries of "pull it down" from the left of the house. A servation are all the rage and you are all the

in 1976 the Duke of Bed-

"...the average person comes to historic houses because he has bought a car and needs to drive somewhere in it. The number that come for real enlighten-ment and knowledge are so few that it is distressing." Twenty years on people

> American visitors find it impossible to believe that anyone lives in this Derbyshire

want to see works of art. Arthur Negus's television programmes, followed by the Antiques Roadshow. have sharpened interest in the objects displayed. The influence of television

Disneyland think them out of place in such a posh house. I am often asked if we mind the lack of privacy during the open months. On the contrary, I should mind if no one came. Chatsworth needs people to bring it to

was given to the local hospi-chair." ford wrote a very funny let-camnot be overestimated. We are inchy in that the a warden: "I saw the duchtals. It was not with 1947." Attitudes towards places ter to The Times about Wobthat revenue from the visit such as Chatsworth have urn. He concluded that is filmed, the briefest for all it is so well built that looked quite normal, really."

department or other organi-

sation, however well pres-

ented. There is keen curios-

impossible to believe that

anyone actually lives in this

Derbyshire Disneyland.

Children ask "Have they got

satellite telly? Do they wear crowns? Was the duchess an

Laguerre's naked figures on the painted ceilings and

They are shocked by

American visitors find it

ity about the incumbents.

door makes it an object of full of visitors you can sit in pilgrimage and crowds flock our rooms below unaware there is anyone about. When to see the ballowed spot. A house lived in by the descendants of the family the house re-opens every spring it is intensely pleasing to be able to show peowho built it is thought to be more interesting than one ple the results of our winbelonging to a government

ter's work. Some visitors make surprising statements. There is a portrait of me by Lucian Freud, painted when I was 34. It is said to be not exactly flattering. A woman said in a gloomy voice: "That's the dowager duchess." Then, even gloomier: "It was taken the year she

A man, looking at Sar-gent's picture of the Acheson Sisters in their exquisite long white dresses of the belle époque, said to his wife: "Those are the Mitford girls. It is extraordinary to think two of them are still alive." It certainly is. It was painted in 1901.

And I didn't know whether to be pleased or sorry when someone said to

Are toilets where the cattle

And mint and meadow-

The brambly lane by which

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A smell of deep-fry hounts

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And on the sand the surf-

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This is hardly great

Continued on Page II

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ast week's claim that

signs of ancient Martian

microbes had been

detected in a meteorite has re-focused attention on the

Way life might start in the "pri-

mordial soup" of chemicals on a

Most scientists say the vital

step must be the emergence of a

simple self-replicating molecule.

which assembles new copies of

itself from building blocks in the

chemical soup. Imperfections in

the replication process produce

many variants of the molecule,

some of which are better suited

than others to prevailing condi-

tions. The result is evolution, in

assemblies – primitive microbes.
But there is no scientific con-

self-replicating molecule or the way it might have formed.

The favourite candidate is ribo-

young planet.

## PERSPECTIVES

The Nature of Things

# Living in the primordial soup

Clive Cookson looks at the way molecules could have evolved on the young Earth or Mars

ribonucleic acid (DNA), the double helix molecule that stores genetic information.

in almost all modern organisms, RNA acts as an intermediate in the translation of genes into proteins - the molecules that do most of the work in biothe Darwinian sense. leading to logical systems. DNA is copied increasingly complex molecular into RNA, which then produces the Darwinian sense. leading to proteins. But in a few viruses, including HIV, RNA itself stores sensus on the identity of the first—genetic information.

The theory that life began with an "RNA world" received experimental support in 1983, when nucleic acid (RNA), a molecule Thomas Cech at the University that plays a key role in all contemporary life. RNA is a close could not only store information

lysing its own formation from nucleic acid building blocks. According to this scenario, the

original short RNA molecules, which had formed by chance to build RNA would have been from nucleic acids in the primordial soup, would gradually have grown longer and become more efficient catalysts under the pressure of natural selection. They would have developed chemical associations with other molecules, notably proteins, and formed cell walls. Later the proteins would have taken over the catalytic role, because they are more efficient enzymes, and DNA would have become the store of genetic information was suggested by a paper in last acids - are likely to have been

scientific cousin to deoxy- but also act as an enzyme, cata- because it is chemically more week's Nature, which was overstable than RNA.

Opponents of the RNA view say there is no evidence that all four of the nucleic acids required present in the primordial soup and even if they had been, there would not have been enough energy to start assembling them into RNA.

There are other candidates for the original self-replicating molecule. One is peptide nucleic acid, a molecule with a protein-like backbone and nucleic acid side chains, which could later have been replaced by RNA.

Another exciting possibility

shadowed by all the publicity about Martian microbes. Reza Ghadiri and colleagues at the Scripps Research Institute in California showed for the first time that a short protein molecule - a peptide - could replicate itself. As Stuart Kauffman of the Sante Fe Institute wrote in Nature, their result "may prove to be either a mere chemical

curiosity, or seminal". The idea that peptides could have been the first molecules of life is appealing to scientists, both because proteins are so important today and because their building blocks – amino present in the primordial soup. In 1958, Stanley Miller and Harold Urey carried out a famous experiment at the University of California, San Diego. They simulated the atmosphere of the young Earth by mixing water, methane, ammonia and hydrogen in a large flask, and then discharged electricity through it to mimic lightning. This produced small amounts of amino acids - and caused a sensation comparable with Watson and Crick's discovery of the DNA

double helix the same year. Although Charles Darwin had

launched prebiotic chemistry as a respectable field of study. Since then, amino acids have been detected in tiny quantities in meteorites and moon rock and even (through spectroscopic analysis) in outer space. Indeed the idea that Earth's primordial soup was "seeded" with organic molecules from space is gaining scientific respectability, though it is still a minority view.

However, soup may not be the best analogy. Recent experiments by Leslie Orgel and colleagues at the Salk Institute in California show that the formation of long molecules - built from either nucleic acids or amino acids - is far more likely to take place on the surface of clays or minerals than in a liquid broth. They confirm an idea put forward 50 years ago by J.D. Bernal, the great British crystallog-rapher. As Nature put it, the polymers of life were more likely to have been baked like prebiotic in some sort of primordial broth, crepes on a hot stone than the Miller-Urey experiment cooked in a prebiotic soup.

Minding Your Own Business

# Addicted to the sweet life

Nicholas Lander on a one-man, home-cooking success story

Philip Weldon, 36, was selling flats and houses in north London, In June this year he stood in the food hall of Fortnum & Mason, Piccadilly, to deliver two demonstrations to held by newspapers, food packed audiences on 'English Cheesecakes".

Cheesecake Company, which produces 8,500 desserts a helped to widen their week with a staff of four, generating a turnover moving towards £500,000 and gross profits of 25 to 30 per when Weldon made cheesecakes from home and a spall. When he rented kitchen space in a nearby delicates-

It was after he convinced Selfridges' food buyer that his one-man operation would be able to meet their orders that his business took off. Now Weldon's customers include the Richoux cafés, Fortnum & Mason and, most important for the company's cash flow, the rapidly expanding Prêt à Manger

This firm, which operates 50 up-market sandwich sites around London and plans to open a further two a month, takes 90 per cent of Weldon's weekly output and enabled him to augment his product range. What began as two flavours of cheesecake to serve 10 has diversified into seven different flavours of single-portion cheesecake: mousse au chocolat, crème caramel, creme brulee and pot au citron. Each sells for between £1.25 and £1.69.

Underpinning The English Cheesecake Co's growth has his desserts taste different from the competition, allied to a single family recipe and a passion for all things

Weldon is determined to make everything as naturally as possible, using no additives or artificial preservatives. "All I am trying to do," Weldon said, "is to apply the very best homecooking methods to a commercial venture. Our ingredients are simple. The pot au citron is just freshly squeezed lemon juice, double

cream and sugar.
"All that is in the cheesecake is low-fat curd cheese, whipping cream, eggs, digestive biscuits, vanilla and natural vanilla extract. We have to use pasteurised eggs but it for a living. I sat down and

our years ago form from Belgium twice a week because these are guaranteed salt and sugar free."

The result is that Weldon's desserts taste of what they are made from and regularly come top in "blind tastings" magazines or potential cus-tomers. "People say that Other milestones in the they are compulsive, that history of The English they are like drugs," he said, "but these principles have

appeal."
Weldon admits that these principles would be nothing without the original cheesecake recipe that belonged to his mother and his sunt. "As

'I'd often go into the office with cheesecakes I'd made the day before'

ing nicer than eating what was left over in the mixing bowls or coming down the morning after my parents had given a dinner party and finishing all the desserts in the fridge," Weldon con-

His father arranged for him to spend his school holidays working in the kitchens of the Mount Royal Hotel in London's West End. At 18, catering college beckoned but Weldon was sidetracked initially as a trainee for McDonaid's and then for more than a decade as an ostate agent. "I was earning a good sal-

ary and driving a BMW convertible but I was in love with cooking and eating desserts," Weldon said. "If I was invited to friends for dinner would make them a strawtaking a bottle of wine. I'd happily finish a meal in a restaurant with two or three desserts to try and discover what the professional chefs were up to and I'd often go into the office with cheesecakes I'd made the day

before." These were welcomed and provoked the comments that spurred Weldon to do some simple mental arithmetic. "Friends said that my cheesecakes were better cakes. He did everything than anything they could buy and why wasn't I doing



Service with a smile: Philip Weldon gave up a career as an estate agent to make chee

at £8 each, I could pay myself enough to cover the mortgage. I approached the owners of the Rosslyn Delicatessen, Hampstead, and when they agreed to buy agency and became a full-time cheesecake maker.

Without any capital. Weldon began from home using a domestic mixer and a Bosch oven that could cook a maximum of six cheesehimself and when his flat proved too small, one customer even stored the raw we import them in liquid worked out that if I could materials for him.

The company is now based in a modern 1,500 sq ft unit where the air is heady with the smell of vanilla and chocolate imported from France. But Weldon confesses he wakes up every morning feeling sick.

"I wake up with my stomach in knots," he said. "I have been very fortunate because other than my mother helping with the purchase of a commercial mixer which cost £1,800, I have never had to borrow any money. I have kept overheads to a minimum and the company has always generated a positive cash flow.

"I feel this way because there is only me running the company, there is no one else to share my problems with. By lunchtime, after I have been out from 6.30 in the morning making deliveries, then spoken to my cus-tomers and finally been busy in the kitchen, I feel much

Weldon's cure for the loneliness of the single business-man is to give himself treats. Tve never stinted on the money I spend in the gym," he admits.

Yet be remains aware of ing so much on one particu- 964 9556, fax 0181-960 9689.

lar customer, the company is exposed, but it's the only way it could have grown without being financially stretched. What I want to do now is to build up a business that runs smoothly but does

not run me." Gratified by the appreciative comments his desserts have enjoyed over the past three years, Weldon knows he will never abandon this rewarding but physically demanding career.

The English Cheesecake Company, Unit 54, Pall Mall Deposit, 124-128 Barlby Road, possible dangers. "By rely- London W10 6BL. Tel: 0181-

dominated discussion about abortion since before 1967. They are, of course, pro-life at one extreme and prochoice at the other. Both groups have the great advantage of simplicity and clarity. Their thinking can be expressed in slogans: "abortion is murder", or, "not the church, not the state, let the

squeezed, caricatured as

Truth of the Matter Silenced voices of

in the room, eight woman. We were sitting round an elegant, oval table, discussing medi-cal ethics. The men were engaged in an abstruse metaphysical argument about when life begins and who is a person. The woman said nothing, though having been a theatre nurse, she knew more about it in real terms then any of the men.

Eventually, when the dis-cussion had been proceeding for about half an hour, she spoke. "Sometimes," she said, "I had to empty the suction jar after an abortion. I remember once finding a tiny, perfectly formed hand stuck to the bottom of the

The abstract philosophical talk came to a juddering halt. Instead of asking what we thought about the beginnings of human life, we were confronted with what we felt about it. Slowly, and more soberly, we returned to the philosophical discussion, not us a defiance against raw feelings, but in order to discover whether our feelings

had a rational basis. I taught medical ethics for even years, to groups which included nurses, doctors and a former professor of obstet-rics, and I thought that I was beyond the point of being shocked. News of the eightfold pregnancy did not surprise me, but I found the earlier news, that one healthy twin had been aborted, deeply shocking.

It reminded me of those sayings in the Gospels about the end of the world: "Two women will be grinding corn, one will be taken and the other left; two men will be working in a field, one will be taken and another left." Twins will be in the womb, one will be taken and the other left. But a feeling of shock, even aggravated by such connections, offered no guidance about whether the abortion was right or wrong; and since the hospital wisely but belatedly refused to give any more details of the mother's circumstances, no

judgment is possible.

That did not prevent the discussion from being hijacked by three groups of people with crystal clear views about whether it was right or wrong.

One group consisted of people whose twin had died. They spoke in apocalyptic terms about the wrong done not only to the twin whose life had been ended, but also to the one whose life had arbitrarily been allowed to continue. But experts tell us that around 30 per cent of pregnancies which start with twins reduce naturally to singletons. One foetus dies, without any harm, physical or psychological,

being done to the other. The other two groups have woman decide her fate".

If you are not pro-life, you are in favour of killing. If you are not pro-choice, you are against women. Subjected to this remorseless pincer movement, those in the middle ground are

caution reduced to silence by stri-

dent voices. It is easy to hold an extreme view. There is no doubt about what is right or wrong, no agonising over complex and intensely personal decisions. It is for more difficult to be both prolife and pro-choice, and to have to weigh in the balance the conflicting claims of two

Yet I suspect that most people hold a deeply princi-pled view which is both prolife and pro-choice. I have no statistical support for saying this. So many abortions are carried out for social rather than for medical reasons that the evidence suggests most people are pro-choice. But it is clear that if the majority held the absolute pro-life view, pressure to amend the Abortion Act would be overwhelming; and

it is not. If the majority are both pro-life and pro-choice, then we are, perhaps without realising it, remaining faith-

The quieter voices of those who are both pro-life and prochoice are difficult to hear

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which has informed our morality and law for centuries. That tradition was expressed with great care by Archbishop Michael Ramsey in a speech he made in 1967, before the Abortion Act was passed. "If we are to remain faithful to the tradition," he said, "we have to assert, as normative, the general inviolability of the foetus".

He avoids the emotive language which prefers to describe the foetus as an unborn child, and he speaks with great precision about general, not absolute inviolability. There are circumstances in which abortion is necessary, as the lesser of two wrongs. But, he continues, we should hold to the belief "that the human foetus is to be reverenced as the embryo of a life capable of coming to reflect the glory of

The life of the mother, and the lives of her existing children, are already capable of "reflecting the glory of God"; or, to put it in non-religious terms, of living a fulfilled, genuinely human life. Weighed in the balance, the foetus against the physical or psychological health of the mother or her existing children, the balance will sometimes come down against the unborn foetus. Abortion, in such circumstances, is a necessary cru-

We may suspect, just from the number of abortions carried out, that the human foetus is sometimes treated with rather less than reverence, and that abortion is an easy convenience. But the quieter voices of those who are both pro-life and prochoice, and who urge a more careful balance between choice and life, are difficult to hear when the strident

extremes bellow so loudly. Philip Crowe

# Wasps in the sandwiches

Continued from Page I

how shrewdly Betjeman appreciated his audience. You don't have to be a trained deconstructionist to see the many little sneers

Chees No.1,141: 1...Qe7? 2 c5! Resigns. If Bxd3(Bxc5 3 Bxd5)3 cxd5 Bxe2 4 dxe7 Bxf1 5 extSQ+ wire.

(derisive); "mint and crack-dealing, road-rage meadow sweet" (bucolic) and glue-sniffing in Trebeth-"the brambly lane by which erick.
we went" (bucolic and exclusive); "the smell of deep-fry" (proletarian); "Senior Service container glides": "the

wrappings of potato crisps" (common, brutish). The words are given with feelings. such lip-smacking relish that

would have reacted to course hoping to send my

But then you realise that he would have loved them. The whole point is the awfulness of the others; this is what gives poignancy and about my handicap and meaning to your own finer home course and from the

Now I'm standing on the towards my tennis shoes.

bounding energetically, down towards the little churchyard where Betjeman

lies buried. from the guilt of lying mute disapproval directed

and prejudices wrapped up you wonder how Betjeman ninth tee at St Enodoc golf And now I feel a wholly in the few lines: "toilets" would have reacted to course hoping to send my unworthy sense of privilege. unworthy sense of privilege: ball soaring, or at least my God, I am going to smash my ball down towards the last resting place of a poet laureate.

Around me bigh court I've recovered, only just, judges and captains of industry, (and, one or two people who have been victims of downsizing) are having a merry time in the same

lichen-starred church half buried, the Daymer Bay glinting and the plump roundness of Bray Hill, but you can't see the café and the car park. Like Betjeman, seduced by

The view is stunning from

here: you can see the little,

Betjeman, I see splendour, splendour everywhere. It's just a matter of knowing where to look

## PERSPECTIVES



# Suspended in mid-flight

Air traffic controllers are moving – as soon as their new software works. Michael Skapinker reports

t is mid-afternoon when has stopped firing missiles at Shoeburyness in Essex aircraft in the area that want to fly at low altitudes can now do so. Wall's immediate concern is to

Silenced

voices of

caution

lift a British Airways flight above the sircraft crowding around the south-east of England. The BA aircraft, which has just left London's Gatwick airport on its way to Bremen, appears as one of many green dots on Wall's radar screen.

A few of the other green dots in look, like they are bumping into each other. Well assures me that they are not. Those are the aircraft Gatwick sirport. It is all perfectly

This is the London Area and Terminal Control Centre at West Drayton: Set in the suburban sprawl of London's western fringes, the centre is responsible for keeping aircraft a safe distance from one another in one of the most crowded pieces of singpace in the world.

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The 800 sir traffic controllers at the centre take care of 1.5m flights a year in English and Weish airspace, some of which are travelling to or from UK airports. Others are

just passing through.
In parts of the US the airspace is as busy, but there are few places. where it is as complicated. Much of US air traffic is domestic, with pilots who speak English as their first language. But controllers at West Drayton encounter many languages - a conversation with a must have five GCSEs, have Dutch pilot could be followed by a started studying for further qualifi-Spanish one, followed by a Moroc-

In the summer months, the controllers, who work for National Air Traffic Services, part of the Civil Aviation Authority, handle nearly 5,000 flights a day. "We're in the thick of it now," says Colin Chisholm, the centre's general manager. also rose by 5.5 per cent and 5 per cent the year before that.

uates from a wide variety of disci-

One experienced air traffic controller describes the job as "hours of boredom and minutes of panic". But neither the boredom nor the panic stop people wanting to become air traffic controllers.

The College of Air Traffic Control in Bournemouth receives 3,000 applications for its 92 places each year. Once they become controllers, staff turnover is statistically the south-west corner of the screen insignificant: less than 1 per cent a year, according to Chisholm.
What sort of person waints to the

the job? "You get different theories taking off and landing at London's about it," says Chisholm. "Some people say they have to be extrohave to be fairly self-confident and what you might characterise as sharp and quick on the untake."

Trace Duncan, a former West Drayton controller who now teaches at the Bournemouth college, says: "You need to be assertive, positive and quick-thinking. Not deep-thinking. Being a perfectionist is a weakness, feeling you've got to find the perfect

Bournemouth college, says: "We don't want academics. It's almost counter-productive. The job is reactive. The problem sometimes is that people have been taught to think of too many alternatives. The entry criteria for the air traffic controller course reflect the anti-academic bias. Applicants

Lloyd Brown, head of the

not need to have passed or even taken the examinations. Many Bournemouth trainees, however, easily surpass the entry portion of UK school leavers have

cations, such as A-levels, but do

The number of flights handled at the basis of interviews and tests someone drops by to tell West Drayton will rise 5 per cent including personality and spacial Andy Wall that the military this year. Last year the numbers awareness assessments – are grad-

> It is not only air traffic controllers, of course, who think their work is unsuited to the highly educated - city dealers say the same applies to their work.

But unlike the world of city dealing, Chisholm says early burn-out is rare at West Dravion.

By their fitties, most controllers will have gravitated to some sort of supervisory position, although

When we move you won't know about it. If you do, something will have gone wrong.

there are some radar controllers in their fifties. You don't get more personal problems here than in any other workforce this size. We offer some stress counselling services, but they're not greatly called

"The supervisors can spot someone who is not on top of things, for family reasons, for example, and he might need a day or two at home. There's a lot of support from the team."

Joe Magee, national aviation officer at IPMS, the technicians' union, says the selection process for controllers tends to screen out people prone to stress. Nevertheless, he says his union, which represents 95 per cent of the controllers, has seen an increase in higher education qualifications. In drink-related problems and heart

centre is not in crisis, Magee says, but the increase in air traffic has affected controllers' health.

Experienced controllers agree workloads have increased - last winter, for instance, there were as many flights as in the summer peak of 1987. But they say the technology has improved too. Aircraft used to appear on the radar screen as dots. If controllers wanted to identify a dot, they had to ask the streraft to move in one direction or the other. Having identified it, controllers had to remember which dot on the screen represented

which flight. "There were incidents which were totally attributable to 'misidents'," says Mike Inglis, a controller for 21 years.

Today, transponders on the airtion to ground control, so that the flight number, altitude and destination of an aircraft appear on the screen under the data.

But while there have been great strides in information available to controllers, West Drayton's working environment has not changed

There has been substantial investment in some of the centre's facilities in recent years. But the drab carpets and chairs, dim lighting and piles of scrap paper litter-ing the floor remain. West Drayton, according to the management and staff, is out of date, or "time expired", as the controllers put it. The aviation authorities would not disagree. Indeed they look for-

ward to transferring the controllers to a new £350m centre at Swanwick, near Fareham, Hamp-The new operations room is the biggest in the world, the size of half a football pitch. Its screens

have been designed with comfort in mind -The Royal College of Art was brought in to advise on appropriate background colour lighting. Controllers will have more on-

screen information, such as access

invitation lunch was virtually on the prime minister's behalf. We must fatten up

this man. Lull him into longer hours of rest. Stop him thinking too much. With its air of affordable epicureanism, Zoe's restau-rant off Oxford Street should ish minister who flouted European law, Some civil have done the trick. But servant would be bound to

here was one of nature's own conservatives.
"Soup and fish," he snarled, "Any particular sort or flavour of soup?" asked the waitress. "Your best. And then some salmon. To

drink, an orange juice." "Are you pressed for time?" I asked. "No. We can have as long

as you like. But I need to keep sharp for later on."
Sharp. My mission to soften the thrust of John Redwood MP was already stumbling. When food and drink are mere fuel for steeling the edge of the next polemic, lunch is no seduction. It was a redundant question, but I began by asking why he had not stayed on (at All Soul's, Oxford) as an academic historian.

"Why study history when you can be making it? I had wider work to do. I wanted to engage with the debates of the present, not serve as a scribe to controversies of the

Engage with debate. Since we were obviously not going to engage much with Zoe's offerings, I thought, we may as well have the Redwood manifesto instead.

"Germany now rules France. The French think they're driving the European Community, but they're not [Chancellor] Kohl is. He's got French administrations in his pocket. And no one's strong enough to challenge him in his own country." Debate? This sounded like

the Norman Tebbit school of plebeian rhetoric. "You'll tell me now that Brussals is a cankered palace of meddling mandarins," said, as we both began shovelling our fuel.

"Himm," replied Redwood. Not a bad way of putting it. No." he continued. "it's worse than that. If only they were mandarins. But they're jokers. What struck me in my ministerial days, whenever I went to Brussels, was just bow little thought had gone into the drafting of

I rose to the defence of my lovely and brainy sisterin-law, a treasury trainee who maintains just the opposite view. He was not moved. "Of course civil servants adore Brussels. They can pass as many laws as they like, and never have to answer to an electorate. Do you know how many typeapproval directives Brussels

windscreen?" I paused from my tasteless fuel, a fish entirely new to me, called a roughy (pronounced ruffy) and wondered aloud where it came

has come up with for a car

from\_ "New Zealand, I think. Excellent," said Redwood. "You were saying - about car windscreens."

"Forty-four. I believe that's the number. Can you imagine it? It has to be wrong. All you need is the minimum regulation for safety standards. Then let the free market decide what makes a good windscreen. up making things under this burden of specifications? Brussels is killing the main-

Hungry, but not

for food

e has a lean and springs of private industry

Nigel Spivey finds John Redwood has a powerful appetite

Lunch with the FT

with its mania for miles." hungry look. The I suggested we might simto ply ignore them. "Oh no we can't. We're not like other member states I could mention. We're a law-abiding country. You can't change that habit. And imagine the fate of any Brit-

> make an issue and force his resignation." This man has had a primal trauma with a civil servant once. But I did not pursue it. As the restaurant grew more raucous, our conversation evolved into a rally of dispatch-box statements.

Are you a Little Englander then? I called. "Emphatically not," he bellowed. "Middle England maybe, and proud of it." We can't compete against Oriental sweatshops alone, I pressed. Don't we need Con-

tinental unity? He wagged his finger. "This country's motor industry was undermined in the 1970s by Volkswagen, not the Chinese peasantry."

Well then, I returned, should we not hitch ourselves with the Germans, since they have so nobly agreed to sacrifice their D-Mark?

"A wicked idea," countered Redwood, "this amalgamation of currencies. Let

We'll be bailing out the geriatric poor of Brandenburg Prussia

me tell you one of our best -That was to wean people in Britain off the state pension system. France and Germany have committed themselves with promissory notes far beyond what they can afford in that respect."

"So that's another good reason why we shouldn't join their currency. We'll be picking up their welfare bills."

You're kidding. "Of course we will. Do you honestly think that a single currency won't lead to a single taxation system? We'll be the geriatric poor of Brandenburg Prussia. Did I see flames behind his

icy eyes? "Not to mention,"

he powered on, "losing Nato security, and our cricketing friends around the world."
I tried to manoeuvre our discourse in other directions some gentle backwater of history, perhaps. But we only ran into his absolute heroine, Elizabeth I - and it started all over again.

"Prudent finances ... stabilised our coinage, and the Union...saw off the threat of Spain absorbing all Europe . . .

I listened quietly, nuzzling a coffee.

Eventually I pointed out that there would not be space for the full manifesto. Write what you will." he said. "I don't have time to read the papers anyway. But these are the concerns I hear on the doorsteps of Middle England."

My apologies to Mr Major. His challenger departed our lunch with fire in the soul, a spring in his step - and an appetite for power which is far from satisfied.



# First battle of many against paedophilia

Edward Luce says the Philippines is at last learning how to tackle its chronic child abuse problems

notorious destina-tions in the world not often that the Philippines can claim to have won a battle in what has frequently seemed a lost war. Unicef, the United Nations children's fund, estimates that with 60,000 child prostitutes, the Philippines, along with countries such as Brazil and Sri Lanks, is among the freest havens in the world for paedophiles. The conviction last month-

of a British tourist, Stephen Mitchell, for paedophilia thus constituted something of a milestone for Manila's overstretched judicial system. As the first Briton to be convicted of this crime in the Philippines and only the second foreigner in the country's history (the first, an Australian, Victor Fitzger-ald, was imprisoned earlier this year), Manila's child welfare departments had a rare opportunity to cale-

Until the Fitzgerald case. the standard official practice was to deport foreigners who had been caught abusing Filinino children. The absence in most western countries of

s one of the most extra-territorial laws to prosecute citizens caught abusing children overseas meant that deportation, in effect, closed the matter. In the case of Germany, which mandates its diplomats to return passports to its citi-zens even when they are out on ball for child abuse, has done little to promote good-will towards the west.

Recent events, however, suggest the once blind eye could at last be gaining sight. As the prison door was slammed on Mitchell last month, a door of opportunity was opening across town. Matthew Gould, third secretary at the British embassy in Manila, had brought two British detectives to the Philippines to conduct a twoek training course on. child abuse for local police, lawyers, doctors and offi-

The course, hailed by its Pilipino participants as a genuine step forward in Manila's hitherto intermittent fight against child abuse, led to the creation of the Philippines' first dedicated anti-child abuse police unit, instead of flying a few select officials to London (or Stockholm or Sydney) for

instruction at Scotland Yard, case had been established, tain finish off what sion. "We are going to comas had been the norm until last month, the experts came to Manila and put the facts in a Philippines context.

fact most trainees selected - on conditions at West Drayton. The

fresh air," says Karen Gomez-Dumpit, head of the gov-ernment child centre in Manila. "The advice was two-way. And as a result I think it's going to stick." Apart from setting up a 15-

member police child unit at the National Bureau of Investigation, Manila's elite police unit, the exercise prompted the creation of the country's first child crisis centre at the Philippine general hospital. "Difficult, as, it may be to

believe. I felt for the first time that I would be able to co-operate with my counter parts at the NBI," says Bernadette Madrid, a paediatri-cian, who is to head the child crisis centre. "Up until now it has been like a dialogue of the deaf." Madrid's point is backed

up by a litany of examples. Earlier this year she exam-

ined a child for signs of

abuse. The process took

much coaxing as the abuser

was the child's father.

Madrid asked the NBI to talk to the victim. "They came rushing into the ward with journalists This was a real breath of and photographers and

started barking: abused you? It was your father wasn't it?' The next day her photograph and name was published all over the newspapers." The child, The next step

is to raise awareness about abuse among the wider public

needless to say, felt she had experienced enough trauma for a lifetime and withdrew

In other instances the NBI handcuffed the victim and then subjected the child to rigorous interrogation in front of an audience of officials. If that did not destroy the child's resilience then the media attention and the defence's cross-examination in court would almost cer- NBI anti-child-abuse divi- pinos." Finally, after the basis for a

remained. The upshot is that pletely change our attitude the legal system deters victowards the children. We the legal system deters victims from speaking out.

"One of the main purposes of the course was to stress the importance of treating the child with the utmost sensitivity," says Sharon Stimpson, a detective consta-As a consequence, the

interview room at the child crisis centre will be fitted with a two-way mirror so that only one adult need interview the child. Observers, with the child's full knowledge, can record the proceedings from behind the mirror. Another measure will ensure that the child is physically examined only once regardless of how many anneal courts the trial goes

Video testimony will also be introduced to prevent confrontation with the sus-pect. The authorities will also attempt to shield the child's identity from the tab-

loid pivess. "All of this was new to me," says Attorney Mamerto Espatero, who is to head the pines is perpetrated by Fili-

Manager Superior Control of the Cont

understand the importance of making the child feel as comfortable as possible."

to airport maps or the operating

characteristics of different types of

sircraft, and will even be able to

This is the future of air traffic

Software engineers are busy at

control. Except that it does not

Swanwick trying to find out why

the most advanced air traffic con-

troi system in the world - and with computer software costing

£120m, possibly the most expensive

The original software contract

was awarded to IBM of the US.

IBM then sold this part of its busi-

ness to Loral, another US com-

pany, which was in turn acquired

by Lockheed Martin, the US

Once the contractors had devel-

30 workstations at a centre in

Portsmouth. It worked. They then

tried it on 160 workstations at

ing over from West Drayton in

would have seen the last control-

lers arriving in 2008. The transfer

will now begin in the winter of

1997. The CAA says the cost of

keeping the controllers at West

Drayton for another year will be

Solving the centre's problems is

They have had to go back into

a huge task: the new system has

the operating system and they

have found some interesting

glitches," says Gordon Doggett,

When the software engineers

have done their work, some of

West Drayton's controllers will

move in and start work. The date

will also be set for an official open-

from West Drayton one Saturday

and you won't know about it,

Doggett says. "If you do, some-

Then we will transfer the rest

Swanwick's general manager.

2m lines of specialist software.

Swanwick was due to begin tak-

nber, a phased process which

Swanwick, It did not work.

ed the software, they tested it on

defence and aerospace group.

- does not work properly.

view the latest weather forecast.

With only one police unit and one medical unit dealing with crimes against children in a country of 68m people ble. "This is the most impor-tant aspect of dealing with will be swift. Nevertheless, dence in the knowledge that for the first time the authorities are starting to sit up and take notice. Madrid is hoping that the

British embassy will make the course an annual event (other British embassies Asia have also requested information about course). She says that the next step is to raise awareness about child abuse among the wider public. "We must encourage peo-

ple to realise that abuse in the home is not a private matter that must be kept in the family. 'We must also make peo-

ple realise that child abuse is not just committed by foreigners. The vast majority of child abuse in the Philip-

## FOOD AND DRINK

# How the QE2 is fed and watered

Jill James sets sail and finds herself drowning in statistics

caviar. New Zealand beef. Texas beef? On the QE2, that monument to Britishness? Surely one can expect prime Aberdeen Angus, Devon or Welsh Black?

Jonathan Wicks, executive chef and food and beverage manager, sighs and anticipates the next question about BSE (mad cow dis-

"We've always ordered American beef," he says. "We use 880,000lb of beef, pastrami, brisket etc a year so we need people who can meet our bulk demand. In order to get the quality, we order 114 times what we need and sell off what we don't use. Solving the logistical

nightmare of catering for 1,000 crew and up to 1,800 passengers who use the ship on its transatlantic run is a tall order. So how is it done? "Experience," is Wicks' iceberg-crisp reply. "We've always been feeding people.

The operation has just grown and grown. the food and beverage department. At the top is the toilet cleaner and at the bottom is the food and beverage manager. I work for them rather than they for me."

Suddenly, this big man in his small office is rattling off figures: "180 waiters, 104 chefs, 120 stewards, 13 kitchens, nine different restaurants, 11 bars, four dispense (restaurant) bars, four crew bars, the Lido buffet opera-

A tape recorder might have been useful but Wicks is off again with barely a pause: "11 sous cheis, five cheis de cuisine, five restaurestaurant managers, two food cost analysts, two sanitation officers..." A question about his suppliers is popped in to slow him down.

'We try to have a partnership with our producers and suppliers. In England we have been using Axton and Sons from Southampton for

veg. They are our top supplier. They know the ship and they understand our

storing procedures."
They would need to. Wicks has to be demanding and since he has worked his way up in the ranks over the past nine years joining as chef de partie, becoming sous chef, premier sous chef and chef de cuisine, he is not likely to

In the US the QE2 uses the New-York based Kansas Packing for meat, Gotham for seafood and The Best for fruit and veg. Wicks is the first to

acknowledge that his job, and that of his suppliers, is not only ordering and organising. "It's a lot more than needing 1,000lb of water melon [the crew's Filipino element is very keen on melonsl It's about personal service; making sure that what we need is what we get." To this end, last-minute raids on local butchers or supermarkets are not uncommon.

We come to the vexed question of menu choices and who decides who will est what. Again, says Wicks, it's a matter of experience. We tend to have a transat-"Some 550 people work in lantic menu which could be duck a l'orange, rack of lamb, a pinch of interna-tional cuisine and a spoonful or two more of French and English plus some QE2 creattvity.

"The menu for the world cruise changes again. We change and adapt constantly. People can travel three or four times a year with us and have completely different menus."

His biggest challenge is providing the best possible quality under the circumstances. With up to 10,000 meals daily, consistency is a watchword in the large kitchens, which he tries to around three times a day. And it is a long day, sometimes from 6am until lam, which must take a heavy physical toll.

He says ruefully: "Everyone wants to complain, compliment or ask a question. At the end of the day I just want to listen to silence." So how difficult is it serv-10 years for our fruit and ing top quality food and

makes - he has to get it right, and

after 22 years studying the grape

around the world he knows how.

Herrick

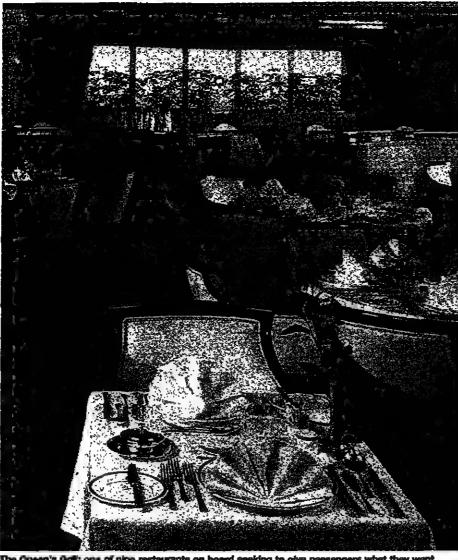
James Herrick

AVAILABLE COUNTRYWIDE FROM ASDA. BERKELEY WINE, COCKBURNS OF LEITH, DAVISONS, E.H. BOOTH, ELERIDGE POPE EUROPA, RULLERS, HALL BATSON, ODDRINS, RUSSELL CELLARS, SAINSBURY'S, SOMERFIELD, SPAR, TESCO, THOS. PEATLING, UNWINS, VICTORIA WINE, WAITROSE, WINE CELLAR.

RÉDONNAY

FANTS D'OC

1994



The Queen's Orit: one of nino restaurants on board seeking to give passengers what they want

they serve fine wines, for

"The movement of the ship doesn't mean movement of the wine," says Wicks. "We served a 1946 Haut-Brion to one customer and he was very satisfied." Of the three main meals served on board he regards

Ship's rations

Eating and drinking are what the QE2, which eards at its used cooking oil ashors for reconstituting into animal food, is for its pessengers managa.to consume: in enough the bags each day to supply a family for a year;

🗀 enough film and foil each year to go around the ship. nearly:731 times;

D soproximetely 600,000. Stree of beverages a year; in more than 61/2m olgarett a year. Placed end to stid, they would stretch 370 miles from London to Edinburgh.

tant. "Women spend a lot on their appearance - some can have \$500,000 of jewellery on them. They go to incredible trouble and you have to meet their expectations. If you don't, you've spoilt the

whole event for them." Wicks' dedication and enthusiasm appears to be our Spa cuisine. The British matched by his chefs, if like their steaks well-done

onia Stevenson is

master chef of Great

That makes her sound

intimidating, but no. She is

one of those people

who seems to shine

at everything they

drink in heavy seas? How do Simon Tanner, is anything and must have their food

to go by.
I met Tanner in the kitchens of the Queen's Grill. He has been chef de cuisine for 7% years and on this trip, a five-day crossing from New York to Southampton, is responsible for feeding up to 200 of the wealthiest and most demanding passengers for breakfast, lunch and din-

I tell him that I have been dining satisfactorily, at Cunard's expense, for the past few days. He seems relieved and tells me about the menu structures, the growing popularity of vegetables and the trend towards more healthy eating on board.

The Queen's Grill provides a high-energy health and fitness breakfast heavy on fruit, nuts and mueslis. A special light Spa menu is offered at lunch and dinner. which might be, for example, a red pepper bisque with tomatoes and seffron, followed by grilled aubergines coults. Most of the So menus struck me as well-

balanced and imaginative. The first step in planning the menus is to analyse the passenger lists. Tanner explains: "Americans tend to like medium-rare steaks, salads, light health-conscious dressings, vegetables and served piping hot."

On our trip the menus have, apparently, worked out well and the young but experienced brigade has been showing its mattle. I am impressed with the appetisers and desserts. The presentation of the sweets at times borders on the spectacular; a chocolate piano filled with mousse, for example. Tanner tries to see every dish as it leaves the kitcher and places a high priority on

its appearance. Over at the cold counter, appetisers for the lunch service are being prepared. Tanner opens a tin of caviar which must weigh 2lb, declares it to be fine and gives an example of the quality control problems that he can face: with demand outstripping supply, cowboy dealers are filling time with low-grade fish eggs instead of the prized Sevruga and

"But I know the difference with a dessert of strawber- just by looking," he says.
ries with orange and mange "And we know our suppli-

> Beluga caviar is not the most expensive item that the ship buys. That honour goes to seffron, which, pound for pound, is 2% times the value of Beluga.

> And since a mere 50g (1.70z) of Beluga costs around 235 in Harrods it pays to get the ordering absolutely right.

# A bright future for the clarets of 1986

Edmund Penning-Rowsell on Bordeaux's best

were rather more irregular than the very successful 1985. The five pre-vintage months were the driest in Bordeaux for 20

However, two days of very heavy rain fell in mid-September, followed by a violent storm centred on Bordeaux. The picking in general began a little late, on October 1. Remarkably, the red wine crop was bigger than 1985:

4.6m hectolitres compared with the previous year's total of 3.9m. This record crop, incidentally, was quickly surpassed in 1989. Whereas 1985 had been a Merlot year, with good results on the right bank, 1986 was definitely a Caber-net-Sauvignon year, with powerful tannin, and very much a Médoc-Graves year.

Yleids were very large some as high as 70hl per hectars, but the leading estates engaged once again in heavy summer pruning. Professor Pascal Ribereau-Gayon, head of the Institute

of Oenology at Bordeaux

bility of reconciling quality with quantity as in 1986.

When young the first growths were distinguished for their deep colour and tannins, especially Margaux, Latour and Mouton-Rothschild. It was to be a rela-

tively slow-developing year. In view of the mixed reception for the vintage quality, the opening prices (in bond) of the first growths were reduced from 1985's FFr200 a bottle to FFr180. But the lower prices were offset by a decline in sterling and dollar exchange rates.

At our annual dinner for expect a long life.

he red Bordeaux University, wrote that never the eight 10-year-old first vintages of 1986 had there been such a possispouses, the wines were decanted in the accepted order, at least two hours beforehand: Haut Brion, Ausone, Margaux, Lafite, Mouton-Rothschild, Latour, Cheval Blanc and Petrus. All notes were taken at the table, with my own heading the list (see table, below).

After the glasses had been refreshed, a vote was taken to establish the individual tasters' order of preference: 1. Haut Brion (for the sec-

and time running) 2. Cheval Blanc 3. Mouton Rothschild 4. Pétrus

5. Ansone 6. Latour 7. Lafite

8. Margani My own preference for the first three was Haut Brion, Cheval Blanc and Latour. Only one bottle of each wine was opened, and one corked bottle was replaced.

Even a 10-year old wine may show bottle variation. The 1986 leading wines may

# Comments on the 10-year-old first growths

EL Full colous, lovely sweet rose from the stern, beguithely belanced flavour, and long.

II. Medium deep colour, bricky nose, interned doll extract, earliny Graves and taste. Very

good wines

If Yely dense classic nuse, dense, test riper
Cabelinet Samignon, almost really to sport
Bigging
I Lossey deep colour, line film, structure,
gravely, good ength.

CI Fill coppur, represence than osue. If self-some developed there is any lightness than osue. If self-some developed there is any lightness to the self-some developed there is any lightness to the self-some self-som

**Taryan** 

13. Fine colors, but fore; neet, holding floweriness and fruit on the teste.

17. Deept interest colors, sell instatute flows, very teamle; sell pitter proup; myleiding to will open after test, sell entirer 10 years.

13. Very deep cranson-colors, low-lay milerate mood standards neet, Straightforward, not very interesting, acidity developed accommon.

Leffie

C. Dect ontour, surprisingly award, rosely and complete case; good balance but on the fight, side; "thick" extract; a quigt classic.

Deep and concentrated note and flavour, pure Pacifier at the moment, but with a balant tibure then stargeur it.

University deep octour, dusty meen, lovely with tooks.

## Mouton Rothschild

Deep colour, rather closed nose, more tarrier than some others and backward:

The Control interest colour, surprisingly soft at this, lots of that and spice, impressive - but

still at infant.

Diep crimson, beedy, cleen, orlep, lively and dense, Sightly poly still, wonderful length.

Diepo colour, almost blackcurrent, cedary. nose, lovely length very delicious.

C Cleep colour. Paullino nose, but not as big s

Deep copon: Palano nose, bit for an og a wind is cauch fruity, well balanced, should develop well.

Ching coder; but low key nose. Seest, otso fruit, cutte afractive;

Choose more mattire than Mouton; good, hear; or mose.

Choose ind soft, delicious to drink tonight.

Cheval Blanc

O Good octour and levely right (best of all). teley fruity, good flavour, light finish.

G. Obour lessing intensity; opened up lestine plass; sweet "chiesy" ribsh, easy to bitch.

G. Slightly week-coloured rim, low-key note that developed beautifully, very awart and

Pétrus

Di Full colour, faulty riose but not particularly concertisted, Medium rich, fine, good drinking but not outstanding.

☐ Fairty deep colour, medium-luiget trut. A. good wine but topics the definition of the

 Long, powerful but needs more ecicity. Potential development

## Cookery/Philippa Davenport

# On course for some hands-on, greedy fun

Not too fruity, not too dry; not too lemony, not too oaky. Just right. undertake - in her case, first a professional violinist, then Britain running her own Chardonnay is all that James Herrick Michelin-starred restaurant. now a flying doctor cookery

> twinkly, school matronly He controls quality by growing his sensible, intrigued by explorgrapes in his own vinevards, and ing ingredients and cookery teste by balancing the strengths of techniques, and a born each in his vintage. He combines encourager of others.
> For just as Stevenson has Old World skills with New World rechnology, the a way with food so she has a gift for homing in on the pre-cise points each individual vigneron's nose and palate with malolactic needs to master in order to fermentation and a develop his or her confiformative time - no more dence, skills and creativity. in cask. The Stevenson's two-day result is a courses are fairly intensive, 100 per cent hands-on, greedy fun, with between six Chardonnay of classic length. and eight participants. The courses are held in a variety elegance. of venues in the UK wherever they are required, pro-

> > space for everyone with elbow room to spare. She has made a speciality of two subjects: fish cookery and sauces. Last year she published The Magic of Saucery, which was shortlisted for the Andre Simon award and was a best seller. A book on fish. A Fresh Look at Fish (Mitchell Beazley, £19.99), is due to be published on October 15 (I quote a recipe from it, below). It looks set to win many fans by virtue of its blend of hand-holding com-

viding there is room to set

up her eight portable cook-

ers and enough worktop

monsense and inspiration. Some places are still availtwo-day cookery courses,

each of which costs £168 per

person inclusive of ingredi ents, recipe sheets and lunch on both days. Fish cookery: at Hopetoun.

nr Edinburgh (Sept 7-8); Padstow, Cornwall (Oct 15-16); Portrush, Co Antrina (Oct 26-27). Sauces and techniques courses: London (Sept 12-13); Streatley-on-Phames, Berkshire (Oct 8-9): Padstow (Oct 12-13); and nr Melksham, Wiltshire Oct (22-23). For enquiries and bookings, tel: 01752-851813. Lyn Hall was one of the

trio (her partners then were Lorna Wing and Roz Denny who ran a series of Monday evening cookery classes for bachelors a few years ago. Now Hall has teamed up with Bulthaup, in whos gleaming central London showroom she will start serving up a series of Menu Master Classes next month a two-hour cookery class once a week for six consecutive weeks. Each evening will end with a sampling of the menu learned, in the

company of a guest speaker. The day of the class has moved from quiet Monday to sociable Thursday. Most of the cooking will be demonstration (but including some time for hands-on for those who want it). Although Hall calls her menus "suppers", they are not unambitious. This, she tells me, is because people today want to serve

informal meals that impress and win applause. Hall teaches organisation as well as cooking, and rates it essential to work out a detailed time sheet. What about vegetables? She advocates re-heating in a microwave. And, yes, if possible, the kitchen work surfaces able on the following should be big enough to allow for plate service.

Sample menus include:

From Sonia Stevenson's 'A

Chinese roast and lacquered duck with coriander dipping sauce and stir-fried rainbow salad; Moroccan chicken tagine

with perfect basmati pilaf with sun-dried tomatoes and Chocolate souffle with hot chocolate sauce

Tempting stuff for high flyers keen to pull off a coup at their own dining table as well as in the boardroom. The first Menu Master course begins on September 5. The next start date is

The cost per course is \$495 per person for tuition plus suppers and recipe sheets. For inquiries and bookings for Lyn Hall's courses, tel:

October 30, then January 9.

SONIA STEVENSON'S WHOLE FLAT FISH WITH HAZELNUT OIL AND WILD MUSHROOMS (serves 6)

Depending on budget and what is freshest at the time of buying, this recipe could be used for plaice, brill, Dover sole, chicken turbot, John Dory or poinfret.

6 whole flat fish, each weighing about 450g; 225g

girolles or other wild mush-

rooms; 5 tablespoons grape-seed or groundnut oil, plus more for brushing; 5 tablespoons hazelunt oil: I tablespoon nibbed hazelnuts; 2 garlic cloves, chopped; 2 teaspoons lemon juice mixed with 1 tablespoon water; 1 tablespoons chopped pars-

Heat the oven to 230°C (450°F) gas mark 8, and heat a ridged grill pan. Brush both the pan and the fish with oil. With a pair of scissors, trim away the outer-most frill from the fish and remove the heads. Season the fish.

Depending on the size of the ridged grill pan, lay one or two fish on it, dark skin side down, and grill for about four minutes. Remove from the heat, cover the pan with a large plate, and invert both pan and plate to turn out the fish. Then slide the fish (now dark side up) on to a lipped baking sheet.

Repeat for all the remaining fish. Then put the fish into the oven to cook for about eight minutes. Timing will vary a little depending on the thickness and density of the fish used. While the fish are cooking,

clean the mushrooms and I tablespoon ground ginger: rinse if necessary. Fry the 1 teaspoon ground cumin;

oils in a large pan until they begin to brown. Throw in the mushrooms and cook them lightly. Season with salt and freshly ground black pepper and stir in the lemon juice and parsley.

Remove the skin from the cooked fish at this point if you wish, then lift them on to a hot serving dish, pour the mushroom sauce over and serve.

LYN HALL'S MOROCCAN LAMB TAGINE (serves 4-6)

900g neck fillet of lamb, trimmed and cut into 5cm pieces; 170g wood-smoked artichokes: 110g black olives; half a red pepper and half a yellow pepper, both grilled to remove the skins and cut into strips; 85g raisins; 2 tomatoes, skinned, seeded and diced; the juice of half a lemon; 140ml olive oil for frying; 855ml chicken or lamb stock; 45g beurre manie (flour and soft butter combined in equal proportions to make a paste).

For the spice paste: medium onion, grated; garlic cloves, crushed; tablespoon plain flour;

CLARETS

VINTAGE PORTS

WANTED

fron; % teaspoon turmeric; 3 tablespoons olive oil. Mix the spice paste ingre-

dients together with one teaspoon each coarse salt and ground black pepper in a food processor or with pestle and mortar. Toss the lamb in this mixture and sauté a few pieces at a time in the oil, for about five minutes, turning the meat to cook the

Transfer the lamb to a stewpan, pour on the stock and bring to the boil. Cover and simmer gently for 1-1% hours or until tender. From time to time skim any fat

which rises to the surface. Remove and reserve the meat. Reduce the liquid by boiling over high heat. Alternatively, when the flavour is right, thicken by adding nuggets of beurre manie to the boiling sauce until it is thick enough to coat a spoon. Return the lamb to the pan. Add the artichokes, olives, peppers, tomatoes, raisins and lemon juice. Heat through gently for 15 minutes and season if necessary.

. A Fresh Look at Fish by Sonia Stevenson (Mitchell Beazley 19.99) is due to be published on October 15.

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# FASHION / HOW TO SPEND IT

# Wacky Westwood for classic Dior?

The one-time queen of punk is emerging as front-runner for the job of designer at the prestigious Paris couturier, says Jane Mulvagh

franco Ferre as designer of Chris-tian Dior, France's most prestigious and patrician conture house, fashion circles are buzzing. Who will

Three names are repeat-edly mentioned: the Frenchmen Jean-Paul Gaultier and Christian Lacroix and England's Vivlenne Westwood, who is emerging as the clear front-runner. Indeed Paris sources claim that she has already accepted the post but is unable to confirm until October. Her press office fields questions with a gleeful "no

The appointment is vital. not only to the future of this vast luxury goods empire, but also to the cultural prestige of France. Dior lies at the heart of French haut bourgeois culture. The wives of presidents, ministers and senior civil servants, as well as the serious formal society which survives, are dressed

As early as 1985 Westwood told Malcolm McLaren she wanted to become a couturier

rous nod to fashion - by this great institution. The more dignified European royals also favour it for public occasion dressing.

Dior is not just the world's most famous fashion label but a national icon and has been since the 1950s. When the 21-year-old Yves Saint Laurent succeeded Christian Dior as designer in 1957, his debut collection, 1958. was rapturously received. Crowds gathered outside 30 Avenue Montaigne, chanting his name while legend has it, exhilarated taxi drivers assured passengers that the "dauphin" had saved not

Even allowing for the reduced relevance of cou-ture, this appointment bears a weighty significance not only in the international fashion world but also in French cultural circles.

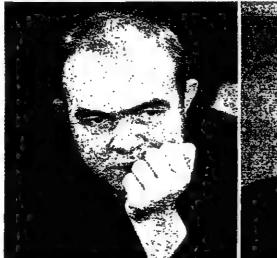
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And it is in the gift of Bernard Arnault, chairman and chief executive officer of LVMH, the luxury goods holding company which owns the Louis Vuitton luggage label, Hennessy cognac, and Moët Chandon champagne, and fashion houses Dior, Lacroix, and Givenchy. Dior is also big business: 1995 turnover was almost

It might seem astonishing that Westwood, who has failed to shed entirely the soubriquet of The Queen of Punk, should be so well regarded at the heart of French fashion as to be shortlisted. But Westwood has determinedly undergone philosophy, a change that sights on Paris, and singled



Vivienne Westwood, a leader of fashion, in one of her many off-the-well designs



began in the mid-1980s.

confided to her ex-lover Maicolm McLaren that she wanted to become a couturier, a confidence that would have made many guffaw. But she abandoned the barricades for museums, set her

out Dior's designs to scrutin-As early as 1985 Westwood ise and interpret. Pilgrimages were made to the Victoria and Albert Museum where she memorised his archly feminine and nostalgic New Look of 1947 and his Envol and Zig-Zag (1948) and Cupola (1953) collections.

been updating and restyling his work; take any collection from 1989 to the present, rinse it of the attention-seeking gimmickry - nudity. safety pins, platform shoes and you will find elements of

Wardrobe flourished under

the Stuarts, amassing spiral-

By the 16th century the fashionable had begun

looking to the French court

for inspiration. No longer

the preserve of the aristoc

racy, fashion also moved

away from the metropolitan

centre. The English love of

In the spring of 1991, it was rumoured that the enewal of Ferre's five-year contract was in doubt. I suggested to Westwood that I introduce her to the house as I believed she would be an appropriate candidate to suc-

Many thought I was crazy: she had just won the Designer of the Year Award yet was still an outsider. Her second Designer of the Year Award and the OBE lay in the future.

Westwood, with a canny nose for a good opportunity, could not resist. Armed with her portfolio and as much chutzpah as we could muster we set off on May 15 from Heathrow.

We must have cut a strange pair at the crack of dawn in the airport terminal. Westwood negotiated the newly morped floor with her platforms, one hand swinging a carpet bag, the other hitching up the skirt of the narrow-shouldered, her cling-film tight, goldprinted velvet dress. Atop tight-waisted. full-skirted. For seven years she has jolie madame fashions of the 6in court shoes. I was



corner of her mouth to

was clear that words would

not suffice. I turned to the

Arnault will

constraints

favour the

candidate

and will

by diplomatic

most talented

he not recognise the tem-

the portfolio suggested inter-

est but he was difficult to

Finally, I suggested that

perhaps he would care to

inspect some key pieces from

the Westwood archives. He

agreed and in doing so left

the door aiar for future dis-

The clothes were never

But Westwood recovered

her voice: last month she

approached Dior again to

sent to Dior, however, and I

read.

cussions.

heard no more.

I donned the advocate's

remove imaginary saliva.

sed in her black velvet Rob Roy jacket with matching mini, and a cavalier's

Our appointment the next morning was with Daniel Piette, the director general of Christian Dior (now director general of LVMH).

Dior occupies a whole block of the wide, tree-lined Avenue Montaigne. It is one of the truly grand couture houses left in the world. The dove grey facade is punctuated every few metres with a grandiose plaque which tilts down imposingly over your head and bears the house's initials in classic gold

The ground floor boutique is fitted with the sort of delicate, turned wood display cases that few contemporary cabinet makers could equal. In one, a virgin-white organza evening blouse for £800, grander in its simplicity than any embroidered rival; in another a slim aubergine silk petersham evening pump for £220.

And the vendeuses, far too professional to resort to Sloane Street stroppiness. are snappily dressed in arey or black and are the personification of that Gallic adage, passed from mother to daughter: "I cannot afford to buy cheaply."

Westwood and I ascended the staircase from the relative commercialism of the boutique into the couture salons. Up there, the proportions widen, ceilings heighten and clues to trade lie hidden.

In Piette's office, I made the introductions, then handed the floor to Westwood, for this plucky, loquacious northerner was bound to present a convincing case. But she remained tongue-tied, nervously tugging her hem and running in fact require such solicit-ing - the directors of LVMH know she wants the job and that she was miffed over John Galliano's appointment to Givenchy. What are her chances? Her

she has now reached did not

talent, her whole-hearted belief in the couture métier and her deep-seated affection for the work of the house's founder are all indisputable

But will her strident personality tolerate the strictures imposed? Would she pragmatically accept the mantle of Dior and design for the house's actual rather than imagined clients?

Perhaps such practicalities hardly matter, since the ready-to-wear task bas already been assigned elsewhere. Amoult may feel that a headline-grabbing designer will more effectively promote the brand than tame well-mannered clothes.

Whether Westwood is capable of adapting and whether her business part ner. Carlo da Mario, would permit her to share her time between her own collections and those for Dior is in the end of little import.

portfolio. Did he not recall What matters is the sym Lacroix's great success with bolic importance of this the mini-crinoline? He nodappointment. The French will be tempted to appoint a And could he remember compatriot, for they feel the date? Well. Westwood their culture is already had pre-empted him by three under attack from outside seasons. And Lagerfeld's corinfluences.

French creativity in gensets for Chanel? Westwood had led the way three years eral is in a lull and even in clothing and textiles, their And so I continued, citing second most important industrial sector, the design momentum is coming from Japan, America, Italy and be unfettered Britain.

It is rumoured that Gaul tier was initially offered the post and declined, and it is debatable whether Lacroix would want to be shackled by the Dior image. During couture week, however, Westwood was seen dining in public with LVMH executives and she has been tire less in her self-promotion to

secure the post. Though many French examples where Westwood opine that Arnault should led and others followed. Did select a judicious low-key French designer, he will be plate of original Dior in her unfettered by diplomatic current fashions? His head constraints and will favour now bent attentively over the most talented candidate.

whatever their nationality. The next couture show in January marks the 50th appiversary of Dior, an event to be honoured by a retrospective of his work, scheduled to open on December 12 at the Metropolitan Museum in New York. The announcement of a new designer is imminent.

■ Jane Mulvaoh is currentiz writing a biography of Vivienne Westwood, which will be published by Harper

# The art of dress through the ages

Susanna Rustin takes a look at a new book on old clothes

The National Trust's person's social standing by assortment of old clothes has the random character of a grand old dressing-up box. Made by an eccentric enthusiast of amateur dramatics, the collection housed at Snowshill Manor in Glou-

cestershire is exactly that. Handed down through generations or kept in storage, the fate of these fashionable relics was often left to chance. Another National Trust collection, housed at Killerton House in Devon. was rescued by an actress from a bonfire in Oxfordshire during the second world war. Many of the surviving garments were too fragile to be photographed for Jane Ashelford's book.\*

More substantial than the evolution of the bemline, the history of fashion is also that of shopping. Revealing such detail as the appearance of price tags in 1750, the story also highlights factors vital to the industry. such as transportation. Correspondence and dia-

ries provide valuable chies to the place of dress in the lives of our ancestors. Far matter of state and an essential marker of class.

in 1914, it was becoming all the church would pres-

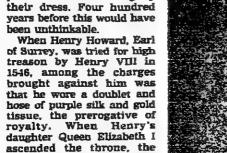


image.
Legislation divided society into nine tiers, and defined exactly what fur, fabric and trimmings were allowed to

Tudor spin doctors came

into their own. Elizabeth

was more interested than

anyone in the power of her

not always enforced. In the 17th century the central aisle of St Paul's Cathedral functioned as an impromptu catwalk each morning. Called Powles Walk, at the heart of the retail clothing district, this was the place to be seen. With the Restoration came the new vogue for wigs, doc-umented by Samuel Pepys in from frivolity, dress was a 1663: "My coming in a perriwig did not prove so strange to the world as I was aleared When this book concludes, it would, for I thought that



department called the Great upon me - but I found no

such thing."

This is also the story of Buropean influences and political alliances - above all the Anglo-French rapport. As early as 1577 William Harrison complained of the "cuts and garish colours" brought across the Channel. in the years before the French revolution, young men who mimicked continental styles were labelled "macaconis" and ridiculed increasingly difficult to tell a entity have cast their eye all by satirists. A government English taste for the out-

landish was indulged by rench hair styles.

Along with industrialisation, the greatest revolution of the 19th century was that finery became a feminine concern, with men eschewing foppish decoration in favour of plain suits.

As mass production meant that readymade goods became more widely available, so the points of dress became ever finer and marks of social distinction more than ever jealously pre-served. The Victorians had frequent recourse to manuals, especially when confronted by the awesome task of mourning. Tight-laced cor-sets became the bane of the medical profession, loose clothing associated with

It was in revolt against Victorian fashion that Viscountess Harberton founded the Rational Dress Society in 1880s, to promote "health, comfort and beauty". The new woman of the 1890s exchanged the bustle for more masculine attire. By 1900 four of the 10 leading couture houses in Paris were run by women. while the House of Worth led the market in fin de stècle opulence. \*The Art of Dress, by Jane

the country spawned its own styles, while at the opposite end of the spectrum, the Ashelford (National Trust).



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## PROPERTY



s a small boy growing up in Essex Marie Adams age little of his father who left home early each day, not returning until late in the evening. Eventually, Adams senior took a flat in London to avoid the daily commute to the City from his country home.

It is a story echoed in thousands of home counties families, resigned to long and expensive commuting. "I vowed I would never do that," says Mark Adams. "It's a ridiculous way to operate your life." Now managing director of a company making ultra modern furniture, Adams and his textile designer wife, Jenny Moncur, live and work in the same building in Bermondsev. To Moncur, brought up on a farm in Hertfordshire. living and working in the

# At home in the office

Rosalind Russell meets a couple who have successfully combined their workspace and domestic life

same piace is natural. By the millennium, many more Britons are expected to be working from home. That may be the prediction, but in fact people are often reluc-tant to give up sociable office life for one of communing with a computer.

According to a survey by the Henley Centre for Forecasting, 7 per cent already work full-time from home, with a further 5 per cent using a home office one or two days a week. It can be a lonely life in a boxroomboardroom or distracting, operating from the dining room table. In either case, it is difficult to exclude the

atmosphere of domestic life. Moncur and Adams had an advantage in that they designed their home/work space from scratch. The Grade II listed building near the Tower of London was near-derelict when they bought it in 1987. Built in 1905 for the Time & Talents Guild, an organisation that found socially useful work for girls of leigure and education, it had been visited by Queen Elizabeth, now the

Netherlands. Debutantes with a social conscience danced, sang. gave dramatic performances,

Queen Mother, in 1950, and

by Queen Juliana of the

held craft classes and Jardine's and on Janet bazaars in the service of those less fortunate. They were also expected to read aloud and print verses from the New Testament for dis-

tribution.

The building's listing presented some problems during and office. And there was the question of how much light could be introduced to allow Monetir to design tapestries and work them on a large loom. (Her designs in carpet and linoleum can be seen in the most designconscious places: on the floor of the lobby of the FT, in the London boardroom of

Street-Porter's anooker room

The couple also wanted to ensure that home did not intrude and encroach on work, and vice versa. The building had to serve as a gallery to exhibit Moncur's modern tapestries and textiles, and Adams' leather and steel furniture and shelving, which sells through Heal's and the Conran Shop.

The result is a carefully executed series of workspaces and domestic rooms, separated by differing ceiling heights and acoustic lami-

via a glazed roof panel. They began by replacing the roof. When the original To prevent the house heating up like a greenhouse in was removed, it became summer, motorised blinds apparent the walls would like those used by the archineed rebuilding, too. tect Sir Norman Foster - are Although it did mean more operated by a switch on the expense than expected, it wall. Handbuilt by a firm in gave the opportunity to plan an environment which High Wycombe, they cost less than £3,000. Their "com-

suited their requirements. To persuade the people at Rnglish Heritage it could be done sympathetically, they visited Aubusson in France and noted how the tapestry workers fitted their looms into old buildings. The research paid off. Moncur's 19ft high studio is in what used to be an external dank steirwell, now lit neturally into another studio-cum-

home. The London property is being sold through Knight Frank for £380,000, a price more NW1 than SE1.

Bermondsey, initially unpromising, has proved a sound commercial choics. Its reputation for being the place to fence stolen antiques is being revised upwards. An air of semirespectable antique-ism is developing. What was once house clearance is now architectural salvage.

The extended Jubilee Line. when completed, will stop there. Developers are beginning to build loft-style apartmute" is a short walk along ments in buildings which used to form part of the old leather and wool exchanges. Cluttons are selling a devel coment called Tanners Yard decided to sell and move to a in Bermondsey, some of property on the Moncur which will include workplace studios with huge windaub, it will be transformed

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# Expensive addresses

a chequerboard corridor

from dining room to office

They have, however,

farm. Although Grade II

listed and built of wattle and

Prices appear unassailable in parts of London, says Rosalind Russell

t sounds deceptively modest. Number 43 Markham Street is an **Edwardian** terraced house with three bedrooms, a smallish kitchen and a 13ft

Parking space is not guaranteed outside its shiny, black front door. The cost, however, is a bold £525,000. By contrast, The Old Vicar-age is a Grade I listed manor house with four reception rooms, seven bedrooms stands in extensive walled gardens and has a detached coach house cottage. It costs

£125,000 less. The disparity occurs, of course, because Markham Street is in the heart of Chelsea, a short walk from Sloane Square, London SW3, and The Old Vicarage is in the village of Great Dodding-ton, eight miles from North-ampton and a long, long walk from Peter Jones, the

The Old Vicarage is delightful, but Markham Street is the trophy home. Just as rich men collect beautiful wives to enhance their status, so they buy prestigious addresses to emboss upon their Christ-

mas cards.

Markham Street and the surrounding area, as far as Upper Cheyne Row and Carlyle Square, include nobles, old-money rock stars and new money-makers among the residents.

quality a more urgent requirement than size. Others might baulk at paying more than £%m for a house with just three bedrooms. In St Luke's Street, nearby, four-bedroom terraced house at £575,000 - one of the bedrooms measures just 7ft 8in by 7ft 4in; another is 8ft 7in by 7ft 11in. But SW8 prices,

it appears, are unassallable.

"This is a very popular
part of Chelsea," says John
D Wood's Tim Le Blanc-Smith, in defence of the high price bracket. "And there is always a big demand for "They are tucked away,

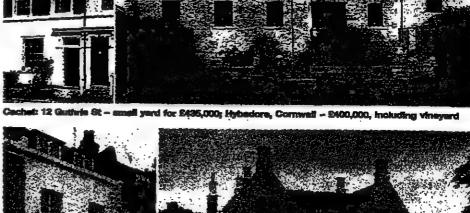
quiet, pretty, close to the Grade II listed. river and to the King's Road. People are prepared to pay a premium to live here." Knight Frank had little difficulty in raising interest

in 19 Cheyne Walk, a five-

terms. Elegy House, Stoke Poges, Bucks, is the kind of address which should ring bells with anyone acquainted with poetry. in London and a prime view of the Albert Bridge and the Thames. Whatever befalls This former vicarage to St Giles Church in Stoke Poges, the rest of the property mar-John D Wood is selling a ket. Chelses remains a safe a Georgian castellated seven-Further afield, the smarter

£425,000 will buy a good His Elegy Written in a address but few bedrooms Country Churchyard" was, and perhaps no off-street however, written more than parking - and a few, select 50 years before the house streets in Hampstead are was built. still bankable. Both have a loyal following among actors erty is only a few minutes' who have made their name drive from Slough, also and their money. No.1 Hampstead Square is like a doll's house, Georgian,

The five-bedroom house looks huge, but is only one room deep. It has a small walled garden but no garage - as KFR's Grant Alexson points out, there was not six-bedroom house and has bedroom Georgian family much call for them in 1721. caught the eye of actor-direc-





Buckinghamshire and

Berkshire still spell money

and prestige in property

The Grade II listed prop-

house in SW3, in spite of it The price is \$1.495m. costing £2.45m and there being only 57 years remaining on the lease. The pro-For them, less is more; spective buyer is happy to mality a more urgent pay for the privilege of having one of the best addresses

bedroom house, is associated with Thomas Gray, the poet reaches of Barnes - where who is buried in the village.

memorably, but less flatteringly immortalised in poetry by Sir John Betjeman Ramptons says the guide price is £725,000. Keepers, two miles from Sunningdale, began life as a modest Norman Shaw Victorian cottage. It is now £1.5m

tor Kenneth Branagh, but his offer is subject to permission being granted to knock it down and rebuild.

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AMERICA

The 24 acres of secluded gardens with a lake may hold more attraction than the billiards room and 40ft indoor pool.

Cornwall may not have the cachet of Chelsea, but the two do have some house prices in common. No.12 Guthrie Street, SW3, can offer three bedrooms and a small yard for £435,000.

In Fowey, £400,000 will buy Hybadore, a Victorian dairy conversion with three bedrooms, cottage and a 15-acre, award-winning vineyard. Having one's own label on the Chardonnay must run a Chelsea address a pretty close second

■ The Old Vicarage is for sale through Jackson-Stops 01604-32991: Hybadore is for sale through Knight Frank in Exeter 01392-423111; John D Wood (Cheisea), 0171-352 1484; Hamptons (Maiden-

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OUTDOORS

### he late Stephen Spender used to say that all authors are writing to please an Absent Other. The absent presences in my mind are not those other apparent beroes of the Weekend FT, the sellers of second hand endowment policies, the letters-pagers with problems about the neighbours' trees or those who know bow to spend it on a personalised pair of beach-shorts. In my mind's eye. I always see people who know about bind-Who does not know, you may wonder? Most of us have seen it, the trailing and climbing nuisance of English

high summer which has white flowers and drives the middle-aged to distraction at ekends. I am not writing for the bindweed's casual acquaintance, the person who thinks that you can pull it off the roses before a hunch party and escape the perious business of extermination. Each week, my Absent Others are those of you who really understand the babits of the beast. According to the experts,

the remedies for it are simple. You paint it or stroke it

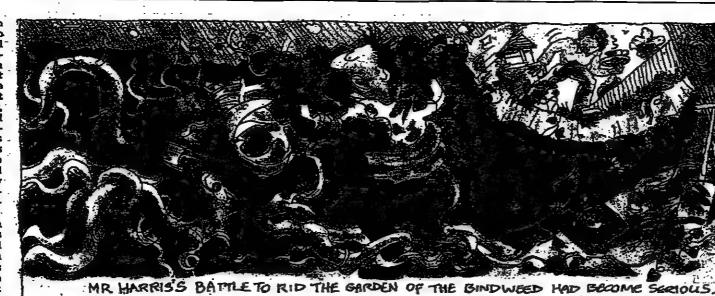
with a thin coating of weedkiller, preferably Roundap. niest way is to mix some Roundup into a bowl and then put on the invaluable poisoned glove. This object is any old rubber glove which you no longer need and is available for Borgia purposes. You then shake hands with any extremities of bindweed which are waving free of your plants. They take up the killer and before long they shrivel up at the roots. By now, bindweed is fully developed and is eminently ripe for the poisoned handshake. There are a few refinements. Practised handshakers recommend a few drops of washing-up liquid in the diluted weedkiller so that it will cling to the leaves and not drip off the surface. Practical folk have discovered that it is easiest to put a tall cane beside shrubs or border-plants which are injested with bindweed. The intruder then transfers to the cane or can be unwrapped and left to ascend it. It can then be poisoned safely away from the dealer who said that he

31 . 2

Burner State

Resealing Ruse

dresses



# A beast of an enemy

🕇 hen, it is a bands-on

process until you extract the entire

length or tangle at

the bottom. Experience

allows you to tell if you have

broken it or if you have

recovered an entire frag-

ment, broken on some ear-

lier occasion: There are

when deep down, near the

you run the bandits to

ground and catch a colled

nest of them at their head-

quarters, intertwined with

the roots of the plant which

Bindweed has one particu-

you wish to save.

Robin Lane Fox wrestles with a climbing nuisance - the flowering bindweed

that it is best to strike in will opt for a winding sheet May when the bindweed's of white roots of bindweed. purple snouts first poke through the ground. Then you can paint them with a solution of weedkiller. sithough the most successful poisoners tell me that they use it undiluted. I have no idea how the green fraternity expects us to kill hindweed, but perhaps the Flowerdews will tell us how to do it without chemicals. If it involves yet more wrapping with unwanted carpet, I will continue to disbelieve them.

As pests go, this one sounds relatively easy to remove. Perhaps it is my innate habit, perhaps I am always late or impulsive. Somehow, when I apply these expert recipes for poison, they never fully exterminate their victim. Every year, I find myself digging a proportion of the weed back to source. If I had to define my 40 years of gardening life, I sometimes think it would be a life spent in the cause of ever fewer lengths of convolvulus.

Recently, I met a bond leaves you want to save. wanted to be buried in old resist doing battle with it at Early risers sometimes say contract notes. Personally, I unpredictable moments at

weekends during summer. Weeding is said to be an Fellow diggers will agree unintelligent pursuit. I on this enemy's little habits. Not all bindweed is the same strongly disagree. It involves discrimination, definess and ingenuity and the tracking of bindweed calls for all and you must learn to distinguish between the Glant White and the small field three. Its gift for concealbindweed with pink stripes ment and subterranean neston its small flowers. The ing never ceases to amaze Giant is the truly adaptive me. The aim is to dig ever menace. One fragment of lower to the root of the trouble, a fat white control modwhite root can send off trailing top growth to a length of 10th and this week-end you will find that the ule which can only be approached by loosening the surrounding soil with skilled lengths are starting to root use of a long fork. wherever a joint touches the

The field bindweed tends to root more deeply and to go straight down without making a tangle. It spreads by seeds as well as by fragnts which break off during excavation. It is easier to contain, but not destroy, by merely breaking off the greyish top-growth wherever it those truly golden moments appears at ground level. The Giant Bindweed is a roots of a special clematis

matter for a life's obsession. No doubt there are chamical and technological aides, but like the readers in my weekly mind's eye, I cannot

lar characteristic which optimistic books never discuss. All weekend, my Absent Others can excavate it, fork over the ground and believe that they have cleared it of invaders. The next morning, they can fork the same piece of ground and find odd fragments nestling where there was nothing on the previous day. Three weeks later, they will find a new forest of aboots. Nobody has ever eliminated serious bindweed at the first three attempts.

This weakend, I had thought of going on holiday. Longing for rain, I had thought of going to southern Ireland where it was sure to be raining and would remind me that gardening is possible. It has now rained so heavily at home that I have indulged in the supreme luxury and not used the dirtcheep tickets to Cork which were supposed to take me away from the flowerbed. Instead, I can spend an

obsessive three days on the tracks of the dreaded white roots. Are they really dreaded, or do obsessive gardeners need them in the same way that Christian mints needed those demons

for single combat? You have

to respect the opponent, but not to the length to which outsiders will go. Last year, I met a Japanese gardener who was visiting the gardens of southern England for the first time. He had bought all the right things, clematis at Great Dixter and unusual anemones from Washfield Nursery near Hawkhurst. He had not, however, managed to find plants of the single most beautiful climber which he had recently seen.

True, it went slightly brown at the base, but it covered everything and had sheets of white flower like magnificent lilies, without scent, so far as he could tell. For one moment, I thought of going out to an infested patch of day lilies, which are the ultimate safe haven for convolvulus, and digging him a few white roots from the patch which I can never eradicate.

To Olympian eyes, there is beauty, perhaps, in every plant in the world. But it will be years before I am sufficiently indifferent to give a present of Giant Bindweed to an unwary inquirer.

## **Country Notes**

# The fox always gets the blame

fox enters their field. John Webster told me as we walked over his

Cumbrian hill farm. "A dog, on the other hand, will cause them to run and even panic. In fact, they take less notice of foxes than of cats." he said.

Webster, who has recently old his flock and retired, is also an enthusiastic member of the Mammal Society, a haritable organisation dedicated to the scientific study of mammals, and he takes a keenly observed and objective view of wildlife.

Webster says it is understandable that foxes are attracted to lambing fields because afterbirths are mich a rich source of protein. "In the north, farmers

throw them on to the walls to be eaten by crows." But agile foxes can climb up there too and carry their booty away. "It's a matter of good husbandry to collect afterbirths and bury them," Webster concludes.

The fox has become a convenient scapegoat. One High-land gamekeeper is noted to have said that it would be a bad day for the shepherd when the last fox went from the hills. This is because the fox can be blamed without question for the so-called "black loss" - those lambs which simply disappear from the vast acres of broken Scottish uplands from a varity of unknown causes.

Yet investigations into lamb mortality on the Isle of Mull, where there are no foxes, have shown that productivity there is no better than comparable areas of matoland Scotland.

In spite of this evidence, there seems to be no doubt that foxes do occasionally kill lambs, for two reasons: first, many farming practices provide a supply of food for larger numbers to survive until the spring than would be the case in natural conditions.

A greater number of foxes

ambing ewes pay lit-tle attention when a food at lambing time when supplies of natural sources, such as field voles, will be at their lowest.

The second reason is the opportunity provided by twin lambs. A ewe is quite capable of defending her single lamb, behaving very aggressively towards the fox. With twin lambs, however, the first can be lost while the ewe is having the sec

These opportunities for foxes are increasing, as the pressure on sheep farmers is to maximise the productivity of their flocks by having ewes produce twins rather than singles, especially in



upland areas where the weather and other factors can make lambing difficult to supervise.

Today's domestic sheep is a far cry from its wild counterpart. It has been bred larger and with a thicker fleece to produce more meat and wool; it has generally been selected to bear twins rather than singles and to flock up rather than scatter in the presence of sheep

Domestic dogs take a great toll of the national sheep flock and some shepherds believe that losses at lambing time can be attributed to

dogs rather than foxes. Dogs tend to kill under the cover of darkness but the fox, seen eating the carcass when the flock is inspected at dawn or with the remains of the lamb at its earth, usually gets the blame.

Michael Woods

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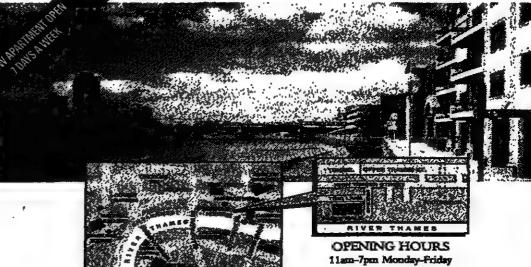
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## **EDUCATION**

### very year when A-level results are published and show an overall improvement there is an acrimonious debate about whether the students have got better or the exams have got easier. This year is no exception as the pass rate has again increased, this time by

1.8 percentage points. The next stage in the process is a wave of stories suggesting that the number of high grade passes has caught universities on the hop and admissions tutors are finding more candidates than expected have achieved the required or higher grades, reducing the opportunities for the less

If you are one of the unlucky ones who just missed the required grades, this can only add to your distress.

Unfortunately, reports to the contrary will not offer much relief. The Committee of Vice-chancellors and Principals, the organis-ing body for UK universities, says: "A 1.8 percentage point increase is more or less what you have come to expect and it will have been built in to universities'

Although the clearing system starts next week, places on the most popular courses will almost certainly have been filled. Many universities will also have oversubscribed on candidates. Any which are forced to take more students than there are places in popular courses such as English the less popular subjects such as physics and engineering. This should not pose too many prob-

# Through the clearing maze

A missed grade need not mean a missed university place. John Authers looks at who you can turn to for help in finding the right course among the thousands of vacancies

lems because the least popular courses are are usually undersubscribed.

The Universities and Colleges Admissions Service which controls clearing, has predicted "another smooth year". It says there are a total of about 290,000 places on offer with about 420,000 applicants (1.1 per cent fewer than in 1995). Last year, 41,000 places were offered through clearing, 14 per cent of the total.

If you need to apply through clearing, Ucas has plenty of advice. First, if you have only just missed the grades required for a university place, it is worth contacting the department concerned as it might still have a place on offer. If you did not make the grades for the first choice "CF" offer, you might be able to take up your insurance or

"CT" offer. If Ucas confirms either of these places, the commitment is binding. Applicants cannot reverse their choices. The one exception to this rule, however, is if the course offered by the institution is not a full degree course, for example, an HND course. In these circumstances, you are allowed to turn down the HND course if a more prestigious one can be found elsewhere. Ucas, however, says this strategy can



There will be more smiling faces than ever this year with an increase in A-level p

All decisions on conditional offers must be sent to Ucas by August 24. so students should know the worst by August 27 or post office strikes permitting. Clearing entry forms have been

available to those eligible since early July. Forms will also be sent to those who have become

eligible. In addition to the form. applicants must arm themselves with as much advice as possible. There are many free help lines (see below) to turn to, in addition to the county careers services and schools. University vacancies also will be advertised in the national press and on

Once you have found a univer-

sity you are interested in with places on offer, you have to phone it. If it is engaged, you have to try again, ready to quote its clearing number printed on the front of the clearing form. If the admissions tutor is interested in your application, they will ask to see the clearing form. The form must be the original and not a copy - Ucas wants to avoid . However, tutors say they are

candidates conducting negotiations with more than one university at a time. If possible, the form should be delivered in person - this shows the university you mean business, gives you a chance to get a feel of the place, and if everything goes well even allows you the opportunity to sort out accommodation before you leave. It also avoids any delays, which could cost you a

The other scenario of course is that the university does not accept you. In this instance the clearing form is returned and the process starts again and can continue until the end of September, or until universities have filled

Re-sitting A-levels to improve grades might make sense. If so, there are plenty of tutorial colleges in the independent sector offering courses designed for resit students. Such courses are expensive, but are generally good value for money - classes are rarely larger than eight; tutors are highly skilled in covering the required work; and the typical routine of taking a mock exam each week is almost certain to improve your performance if you did not do yourself justice the first time around.

the grades of those who performed up to their potential first time round, and will normally ask searching questions to determine this before accepting you on to the A-level course. Without an obvious reason for underperformance - lack of hard work during the two-year course, a protracted iliness, or a serious bout of nerves on exam day you may be advised against retaking. Students considering this path

not in the business of improving

should check thoroughly the courses on offer. There are several different A-level boards and numerous different syllabuses for each subject.

Colleges generally have a limited number of re-take courses and boards have differing timetables, some requiring you to retake in November and others in January. A visit to the colleges is also advised.

Those who do want to take this route will be pleased to know that discipline at the colleges is pleasantly relaxed - tutors know how motivated you are.

■ Useful numbers and addresses: Ucas, Fulton House, Jessop Avenue, Cheltenham, Gloucs GL50 3SH. 01242-227788. ■ BBC Student Choice runs a free

help-line: 0800-100900 ■ 95.8 Capital FM radio in London also offers a natiomoide "Call a Course" service, with advisors from the London Borough Careers Service: 0171-962 6000.

■ Gabbitas Educational Consultants offers advice services on tutorial colleges for re-sits: 0171-734 0161.

your A-jevel results were not quite what you hoped, you might just feel like leaving the country. But spending a year "treading water without having secured the expected university place, can be a more positive action than it

Deferring entry has become steadily more popular over the past decade and some universi-ties actively encourage it, wanting to take on the more mature students who have acquired

But the likelihood that universities will soon start charging fees for attendance strengthens the case for starting your course as soon as possible. This claim, however, can be overstated. A few of the largest and most prestigious universities might start levying fees in 1997. But the results of a commission of inquiry, chaired by Sir Ron Dear-

# Action adventure after the As

ing, are not due until next summer, so it is unlikely that many universities will start charging until 1998 at the earliest

Sir Ron's committee is likely to recommend that the government provides subsidised loans to help pay the fees, theoretically making a student's university years less poverty-stricken. The loans would, of course, have to be repaid once the student started

So while the financial case against a year off is not strong. the case for deferring is supported by a growing number of companies involved in arranging exchanges.

Such exchanges were originally developed to fill the time left to students who had applied

of Wolverhampton, offer an LLB

(Honours) Degree.

There are ample opportunities for students in search of something extra to add to their curriculum vitae

for the old "seventh term" Oxbridge application exams, taken in the November after A-levels.

Now, the exchange is much more than a scheme to enable students to fill in a few spare months - it has become one of the few opportunities for real excitament and adventure before joining the real world. It is much harder to take "time off" once you have embarked upon the post-university career.

The programme of GAP Activity Projects, one of the longest established, outlines a number of possibilities. GAP offers place-

£200

£75

ments in 34 countries, generally lasting between six and nine months, including sheep-shearing in South America, teaching mountain-climbing in Australia and hospital work in Asia or the

ccording to one volunteer who spent five months as a park ranger in the Caaguazu National Park, in Paraguay, the experience can be more of an aducation than the first year of a degree course. "One well provided all our water, one generator supplied intermittent electricgave us the staples of our diet, which we supplemented through growing vegetables and barter-ing with the Guarani Indians, who occupy a parcel of land adjacent to the park," he says.

He spent his time cataloguing the flora and fauna of the rain forest, developed his Spanish. and learned to play the guitar.

The student volunteers have to pay a fee of 2440 and meet the costs of flights and insurance. Companies mest the cost of food. accommodation and usually pocket money.

The Council for International courses start at £555, which | E-mail infoUK@ciee.org

Educational Exchange offers opportunities to study at univer-sities overseas. Language courses include French at the University of Stendhal, Grenoble, and Spanish at Salamanca, Spain, or Guadalajara, Mexico. Other courses combine lan-

guages with a particular field of study, for example, tropical biology and conservation in Costa Rice, or Judaism and the holocaust in Poland. In the US. you can join first year undergraduate

The cost of the courses varies: studying in the US, at either UCLA or UC Berkeley in California, will cost at least £1,000, up to a maximum of £2,200. Europe is cheaper; month-long French

includes meals, accommodation and insurance.

A few months of alternative experience before university offers recruiters a little extra, not to mention a point of conversation at interviews, and makes particularly good sense given the high number of degree gradu-

To quote one example, it is much easier to get a job as a senior accountant with a large City investment firm if your CV includes not only impeccable academic and professional credentials, but also "six months work on a pig-farming kibbutz".

John Authers Gap Activity Projects, GAP House, 44 Queen's Road, Reading Berkshire, RG1 4BB. ■ Council for International Edu cational Exchange, 52 Poland

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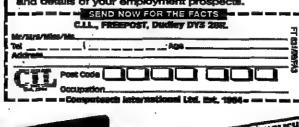
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# Money can't buy everything

John Perlman on the role of the youth system amid all the cash

f it wasn't evident join the "quick! kick Shearer erated the same pre-season and polished gams such as before last Sunday's while he's down" queue. revenue - with names on Robbie Fowler and Steve Charity Shield final, it Newcastle's new No. 9 the back of souvenir shirts McManaman - seems in must surely be plain as a red card in the face now. Even in the cashcrazed world of the Premiership, even with the gap between the game's rich and poor stretching as wide as the Grand Canyon, money still can't buy you everything in football. Pound notes may fall from the Sky. money win Newcastle the Premiership? but trophies do not.

As the new season begins, If Kevin Keegan had spent fuelled by unprecedented the money buying England's pre-season spending, it versatile and mobile central might seem strange to laud the country's richest club as champions of the cottageindustry route to success. But Manchester United won the league and FA Cup double last season - and at Wembley against Newcastle signalled their intentions to atch that - with a team increasingly built around a core of players nurtured through its youth system. In the Charity Shield, five

showed how pressure-proof he is with his six-goal haul in Euro 96, after 20 barren months in an England shirt when many had been clamouring for his replacement. He will bounce back, probably with another 30-goal haul. But will another big injection of Sir John Hall's

defender Gareth Southgate and Germany's unshakeable midfielder Dieter Eilts, the man who rivalled Shearer as the star of Euro 96, then maybe. And he could have invested the change from the purchase in jacking up a youth system that has delivered just one player to the current first team, which has been assembled at a cost of £60m over the past four

charged by the letter, he's a bad investment. But Newcastle lost a championship race they led by 18 points last glorious going forward, offered a moderate defence no protection. New season, old problem, same out-

That leaves only one team with a real chance of stopping Manchester United, who must still fill the defensive hole left by departing skipper Steve Bruce. Many insist that Liverpool on their day played last season's best football. Fine and dandy, says manager Roy Evans, but we won nothing. This season's Liverpool, he vows, will have a steelier

Evans' sole new signing, the Czech Patrik Berger, will add some pace and flair to the left side of midfield. And Anfield's youth system which has already unearthed

good health. Liverpool won the FA Youth Cup last season for the first time in the club's history. By the time Manchester

United and Liverpool meet at Anfield on April 19, they could be out on their own. although Ferguson's insistence that the European Champions League is "the ultimate goal" may keep things tight for longer. But the Premiership this year looks like being, at best,

Aston Villa? The promise is there but the strikeforce looks too dependent on Dwight Yorke. Chelses? For Ruud Gullit winning means a lot but not everything. His primary aim is to get his team playing the right way. Middlesbrough? Fabrizio Ravanelli and the Brazilian Junipho might score two on a good day, but who is going to stop the other team scor-

The performance of Rava-nelli - signed from Juventus imports will be the most sig-nificant sideshow of the season's opening months. Amid the hype, Evans and others have cautioned that imports should not restrict the growth of young English

With many of the foreign ers playing in attack - Gianluca Vialli at Chelsea and the Romanian Florin Raducioiu at West Ham, the tabloids by early winter will be well into the "how-muchhave-his-goals-cost" game. For my money, the most influential foreign signings could be Chelsea's Italian midfielder Roberto di Matte and Georgios Donis, a flying winger Blackburn Rovers picked up for free from Greek club Panathinalkos. While some insist the

influx is evidence of English football's health and not just its wealth, a more relevant yardstick might be to follow the fortunes of players such as Lee Bowyer, Ben

light years ahead of any-

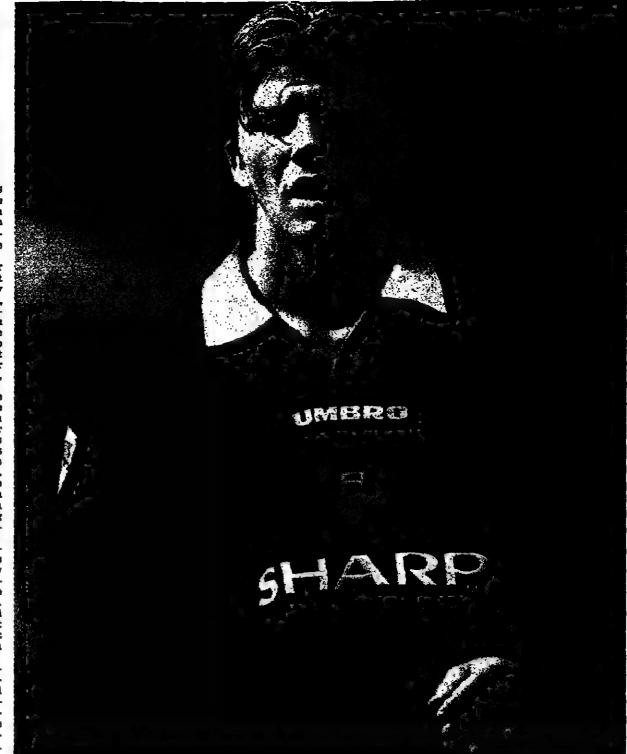
several Formula One teams

have just as strong an inter-

**Motor Racing** 

On track for a cash carve-up

Motoring/Stuart Marshall



Best on the citate Manchester United's David Beaktern has to show how badly he wants his place

Thatcher and Andy Gray. Bowyer, a highly talented midfielder, and Thatcher, rated the best left-sided defender outside the Premiership, have been sold to Leeds United and Wimbledon respectively (from Charlton and Millwall). With transfer revenues to lower division clubs dropping by almost a third in the past

the highest level would be a timely reminder of the role smaller clubs play in devel-oping English talent.

Gray's club, Leeds United, bring on the rich crop of youngsters that won the chub the FA Youth Cup in ter United players they best

two years, their success at in the final - Phil Neville. Frank and nephew of Eddie. Nicky Butt, Beckham and Paul Scoles - have flourished under Ferguson, Mark Ford, Mark Tinkler and Andy Cousenshave have been-given a run in the first team at Leeds. Striker Noel Whelen gave up hoping for one and moved to

The 18-year-old son of and not just their money.

Gray was Leeds' best player Cup final. But how much will he play this sesson now that Howard Wilkinson has spent another-29.5m?

The answer will say much shout whether this sesson will see Premiership clubs

sional paddock kickabout with the Ferrari mechanics is to be formalised into the F1 Premier Division. Rather that motor racing's financiers are beginning to see pointers in how Britain's top

of the starting 11 who fin-

ished Newcastle off in the

opening half-hour, grew up at Old Trafford. And one

David Beckham, responded brilliantly as Alex Ferguson reminded everyone of his

With the signing of Czech

Dutchman Jordi Cruyff, Beckham - who also plays

wide - was the incumbent

most under threat. Ferg-

uson, by sticking closely to

the line-up that won the FA

Cup in May, sent his young-

sters a clear message: "Show me how badly you want your

place." Beckham showed

him. He was the best player

All the ingredients of Unit-

ed's extraordinary achieve-

ments last season and their

excellent prospects for this

one have been painstakingly

gathered and carefully

mixed. They could not be

bought for the £15m that

Newcastle paid for Alan

Shearer. They are not on

This is not an attempt to

manageria

immense

abrevánesa.

on the pitch.

Motor racing has always been seen as an expensive sport that consumes, rather than creates, wealth except for a few superstar drivers. Teams are typically led by engineers - the eponymous Frank Williams of Williams-Renault and Ron Dennis of McLaren spring to mind - who employ marketing men of varying decrees of sophistication to raise sponsorship money to fund

The sums involved are huge. To be the title sponsor of one of the Big Four teams.

to discover football. Not that Michael Schumacher's occaoccer clubs conduct their

drivers and cars.

as Rothmans are with Wil-

These are just the deals brokered at boardroom-level. At the other end of the scale even respectable mid-rank teams use the services of commission-only "fixers" who might sell a company chairman a logo on the car and a brace of paddock passes for £50,000 with just hours to go before a grand

McLaren, can cost the spon-

sor more than £20m a year

in direct payments, with as

much again spent on promo-

ting the company's involve-

Karel Poborsky: part of Ferguson's careful mix

Undignified, unpredictable and unprofessional," is how one of the team bosses described the system of funding a competitive car and driver. He does not want my friend in Formula One,

Formula One is looking to football clubs for pointers on how to make money, says Keith Wheatley to spurn publicly the sponsors who keep his team afloat and provide drivers United. That club's merchanand employees with an enjoyable and lavish lifestyle dising of itself as a brand is

> have to rely on them. Apart from any other consideration, he knows that the tobacco firms are "last gasp" sponsors. Their ability to project their brands on television has been so curtailed by legislation that they are in Formula One for only one reason - it gets their advertising on television in front of a global audience. The anti-smoking lobby is growing in influence and the "ash-cash" may not be around much longer.

> > Two football clubs interest

The Formula One Constructors' Association recently signed a little-publicised agreement with Specialised Licensing Services SA. the powerful arm of the Disney Corporation that deals with product merchandising. Its director Jerome Archa-

although he is not a soccer visit to the European Grand raise the money to buy fan. One is Manchester Prix at Nürburgring earlier

He found the shopping experience tatty and depressthing achieved in any sport outside the US: more than £20m profit in a single year, ing but says changes are already under way to improve standards and marmainly from clothing and ket new products of better other licensed goods. Yet teams. In the long term. Archamaud plans to have F1 outiques within shops such as Harrods and Polo Ralph

Leeds United are the second and more interesting club. The Yorkshire team was taken over last month for £30m by Caspian, the small, publicly quoted media group, Chris Akers, the 31mand was appalled by the retailing he saw at his first year-old former City analyst

Leeds because of childhood pemories of Kliand Road. He wanted a Premiership club because they are a finite breed (like F1 teams) with unique access to the money and marketing opportunities now pouring into top-level

So why not just float a Formula One team? Until recently the answer has been clear. No one except the most soft-hearted petrol head fan would buy shares in a business that had no revenue beyond unpredictable handouts from spon-

This is about to change Analysis shows there will be an explosion of income in competitors are going to have a bigger share of that than ever before. The secret Concorde agreement, which basically governs how F1 is carved up between Bernie Ecclestone, organisational supremo of Formula One, and the rest of the players is under negotiation for the

1997-2001 period.

Having been revealed as having Britain's biggest corporate pay-packet (\$45m a year in both 1993 and 1994), Ecclestone is being forced to concede a bigger slice to the teams. Since the cake is growing exponentially, the imperious Ecclestone should feel no pain in the back pocket.

New television deals with running Caspian, did not Formula One and that the ITV in Britain, DF1 in Ger-

other countries will shortly yield more than \$100m a year. The teams are poised to receive half of this. In addition, the income being generated as rights-holder to the races is now growing even faster. A track that wishes to hold a grand prix is looking at paying a fee of around \$8m a race. Multiply that by 16 races a season.

Ecclestone's public ambition is to turn F1 into a \$1bna-year industry by 2000. He has succeeded with most of his previous goals.

Suppose the teams are successful in negotiating a 60 per cent share of that total. Divided between a dozen teams, \$500m provides the revenue basis that could keep shareholders more than happy and give the teams a capital base they have only dreamt of, letting them wave goodbye to the tobacco barons. What chance the stock exchange seeing the first F1 company prospectus before the end of the 1997 season?

bargain motoring week. On Monday, tried BMW's new 5-Series entry model; on Friday, the latest Hyundai Coupé; and I drove to both launches in a Seat Alham-

If a bargain-priced BMW sounds contradictory, bear with me. The 520i has an allaluminium, 2.0-litre in-line six of BMW's legendary smoothness but weighing just half as much as the for-

mer cast from engine. Equipment includes ABS brakes and ASC+T, a sophisticated traction control system. Driver and front passenger have airbags protecting them from head-on and side impacts. There are electric windows, remote central locking with alarm and immobiliser, hasted door mirrors and sher norries and a sixspeaker radio/cassette ayer. List price is £22,950 #23,550 from September 1), which meens it costs 3 per cent less than a comparably

equipped old model 520i. As the new 520i is a stunpingly good car - more like a slightly smaller 7-Series than a mere 5-Series replace. - the word bargain is instiffed because no executive car of similar quality tatus comes cheaper.



ing as standard. From Sep-

tember 1 the SE will cost

£25,150 (manual) and £26,370 Nothing in this world is perfect but even a nit-picker would find it difficult to fault the new 520i. It rides like a limousine but has sports car agility, is handy in town and relaxed on motorways. Road, wind and mechanical noise levels are low, it seats four with room to spare, five without discomfort and has a big boot. Top speed is an irrelevant 137mph/220kph, and reaching 62mph;100kph from a standing start can take as little as 10.7 seconds. The

real-world figure to remem-

ber is the 10.7 seconds it also

takes to pick up from 50-

75mph (80-120kph) in fourth

gear which ensures rapid.

safe overtaking.



Ideal for a family with two or three children: the Seat Albambra

At the top end of the 5-Series range are the V8 engined 535i and 540i. The first two V8s - a 235 horsepower 535i and 286 horsepower 540i - I tried had manual gearboxes, which will be chosen by only a tiny minority in Britain, not least because automatic transmission is a no-cost

Another reason is that the five-speed automatic, used on all 5-Series cars, matches gear ratios to engine demand effect on performance and economy is minimal. 

Korean-made cars are expected to be cheap because they have always sold on price. The surprise is to find one as good as the new Hyundai Coupé. Its competitors - BMW 318i, Honda Prelude 2.0i,

Ford Probe 16v, Vauxhall Calibra 8v and Toyota Calica LaST - are listed at between £16,699 and £19,825. The standard Hyundai Coupé costs better than most drivers. Its only £14,999 and the SE



Solid, nimble, lively: the Hyundai Goupé

model, even better value because air conditioning, leather seats, six-speaker CD player/radio and cruise control are standard, £16,499. On Goodwood's former

motor racing circuit the 2.0litre Hyundai showed fail-safe handling at higher speeds than are usable on the highway. On the minor roads and motorways of West Sussex, it felt reassuringly solid, nimble on bends and more than adequately lively. Motorway cruising was unfussed, the driving

position excellent and l could have believed myself to have been at the wheel of any of the Hyundai's costlier

Interior dimensions are better than the class average though still a bit cramped for tall people, but Koreans love golf so the boot is a 999

Badging apart, the Seat Albambra MPV (multi-purpose vehicle) is virtually the same as a Ford Galaxy or Volkswagen Sharan.

Interior trims vary but the only significant difference is the price. The 1.9-litre directinjection turbo-diesel Albambra, which I rate an ideal car for a family with two or three young children, costs £17,210 with standard air conditioning. This is about £1,000 cheaper than a mechanically identical Galaxy Aspen, £100 less than a Sharan CL, neither of which is air conditioned though VW offers it as a £770 optional extra.

No vehicle stands in greater need of air conditioning than an MPV, which has nearly as much glass as a small greenhouse and would get just as hot on a sunny day. The Alhambra is more enjoyable to drive or ride in than a typical 4x4 recreational on-off roader and its high seats give as good a view over hedges and cars in

The ride is softly shock absorbent, the steering and gearshift featherlight. Although its 90 horsepower output is modest, the engine pulls so hard at low speeds

have to be rowed along with the gear lever. It cruises quietly on motorways and a difficulty in bettering 40mpg (7.061/100km) on a journey. The vast load space has a concealing cover and power points for plugging in things such as electric cool boxes.

that the Alhambra does not

Low price, standard air conditioning and three-year unlimited mileage warranty give retained values and whole life running costs predicted to be better than those of any rival. The independent Fleet Audits organisation forecasts 20.23 pence per mile over a three-year 60,000 mile period for the TDi against 21.98 pence for the 2.0-litre petrol version.

The gap would, of course, be wider for families regularly using their Alhambra TDi for long holiday

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## TRAVEL

# Peeling back layers of Greek history

Nigel Spivey says Thessaloniki has much to offer as Europe's next cultural capital

be an ancient place, but there are two dates in its more recent history that will haunt and attract its visitors. The first is 1917, when a great fire consumed about two-thirds of the city.

Much of the rebuilding of

Thessaloniki was carried out on top of uncleared rubble, resulting in some odd disjunctions of floor levels here and there.

But appearances can be deceptive. Visitors may be surprised when peering into some of the city's ancient buildings - instead of finding, for example, musky frescoes in an antique Byzantine church they could find a bright, whitewashed inte-

The second date is 1943. Around 45,000 Jews were expelled from Thessaloniki that year, almost all of them to Auschwitz

Again the landscape holds cines to the city's past. Some 30 synagogues were razed and the occupying troops desecrated the Jawish cemetery. The cemetery was extensive, for Thesseloniki had hosted a Sephardic Jewish community since the late

15th century. Hardly 2,000 Jews survived the SS purge and most of their properties were occupied, with German encouragement, by Greeks.

One building commandeered by the SS as an office for their operations was a turn of the century Viennese-style property favoured by the Jewish bouroisie. The building is now the headquarters of the Organisation for the Cultural Capital of Europe and presents a striking contrast to its neighbouring tenements on the road running

out to the airport.
One of the OCCE's aims is to celebrate the fact that Thessaloniki was once seen by many of its inhabitants as "the mother of Israel". As the Cultural Capital of

Europe in 1997, Thessaloniki will witness much activity. Panos Theodorides, director of artistic events, will drive the activity from this elegant villa turned headquar-

He is already the office's fourth incumbent and consequently is only just getting the city's series of events

together.
The OCCE is well qualified for the job ahead - as one secretary pointed out to me, the organisation is one in

hessaloniki may which secretaries have research degrees in the later works of Dickens, for exam-

> "We have the big ideas," she said. Her candour came as we emerged from a meeting with the Mayor, Konstantinos Kosmopoulos.

> Kosmopoulos told me that the concept of a cultural cap-ital originally came from Greece and was conceived by the late Melina Mercouri. Athens was the prototype. Twelve years on it is again Greece's turn.

## Thessaloniki sees itself as much more than a European nexus

Thesesioniki briefly had to wrestle with the charming Nauplion in the Peloponnese, which also bid to become Europe's cultural capital. Kosmopoulos snorts at the very thought of Nauplion in this role. In fact Thessaloniki grabbed the candidacy and a first instalment of central government funding - Dr14bn (238m).

Thessaloniki's paragon in this role is not Athens indeed it could be any port city which has used the cultural capital tag to adapt and revitalise its area. Kos-mopoulos says Glasgow's permanent change of image is an example of what he wants Thessaloniki to achieve

Thessaloniki has already shown this can be done. "Have you been to Mylos?" I was asked by an official at the OCCE's headquarters.

"You must." He nodded at another secretary, named Photeine (the shining one). "She will take you."
I was duly whisked off at

11pm - when most Greeks begin to think about going out - to a converted flour mill, a suburban micro-city. The mill was throbbing. Young people were out in force - one part of the complex swayed to a rock band. while elsewhere, below multi-storey art galleries,

in bars, restaurants and walkways. Mylos seemed a tional recreation space. Many more public points

teenagers mingled with par-

ents, pensioners and toddlers

museums of photography. cinema, modern art and industrial design. Indeed, to study the rhetoric of the city's programme for 1997 is to realise that Thessaloniki sees itself as much more than a European nexus.

The city was once a strate gic link between eastern and western parts of the Roman empire. Now it acts more as a radial intersection, with signs in the city pointing to Bulgaria and elsewhere in the Balkans (sign-makers are wisely waiting for further instructions before they replace Yugoslavia with

more specific destinations). At the Russian market, held every Wednesday around the Rotonda church, stall holders come from as far as the Black Sea to display their wares. (How the biscuit tins on wheels which pass for cars in the former Soviet states make it so far is a mystery.)

Some of the goods on sale at the market look like they triumph of inter-genera- have come from an impromptu house clearance. of focus are planned for Greeks establishing them-Thessaloniki, including selves on the bottom rungs

one feels a duty to support them by buying a hacksaw blade, or little black bear.

Greeks from abroad (from Australia to the Ukraine) are being encouraged to participate in the 1997 festival. Thessalonians are also expecting one or two Turks to arrive: this is, after all,

With flexible

calf muscles. it is possible to cover most of the city on foot

the city where Ataturk was born. The birthplace is now a heavily guarded consulate and a little-visited museum. The city has plenty to show off. Buses congregate around the newly excavated Roman marketplace, which will be open to the public next year. And the imperial palace of Galerius is already the spine of a shopping precinct. With flexible calf muscles, it is possible to cover most of the city on foot. As Thessaloniki rises steeply from its centre, a

sense of the city's old structurns returns. Much in these higher parts survived the 1917 fire. Wandering the tangle of 60-degree sloping streets.

you come across cobwebbed. wooden-gabled houses, relics of the last century. The houses have been purchased by the OCCE for restoration and conversion. Byzantine churches can

also be reached from this approach. One is St Nicholas Orphanos on Irodotou Street, cloistered by cypresses. Less easily traced is a little 7th century chapel of Hosios David. Lit only by candlelight, the chapel's apse mosaic is at first difficult to make out, but is all the more memorable for that. It shows Christ enthroned, flanked by two bristling Prophets. From outside, in the balcony yard, purr - this will be a priest froming his smalls.

But the really historic news about the city's plans for 1997 is that its Museum

of Byzantine Culture, by concession of the Double Holy Synaxis of the Holy Mountain, will host 600 treesures from the retreats of Mount Athes. To appreciate what a coup this represents, one has to be aware of the

delicate relations between church and state in Greece. The display of treasures may be no substitute for a pilgrimage to Athos, but for all those without access to beards, it will be the chance of a lifetime to see what orthodoxy denies them. It is also perhaps the most compelling of many good reasons to see in person how Thessakoniki fares as Europe's next

■ Nigel Spivey flew to Thes saloniki from Heathrow with Olympic Airways (tel: 0171-409 3400). The Organisa tion for the Cultural Capital of Europe is at 105 Vasilissis 546 43. Tel (00 30) 31 867860.

■ in last week's feature on white-water rafting on the Zambezi, the telephone num-ber for Bales Worldwide Tours should have read:

cultural capital.

# Politics and culture for all to ponder

lexander the Great You get used to his noble profile ecstatically frowning on all sorts of objects, from medallions to match boxes. On the broad corniche of

Thessaloniki's sea-front,

against the spires and tibia of distant cranes, he rises on his prancing steed as a symbol not only of ethnic defiance, but aggression. And in the Archaeological Museum, one sees what is rerely repeated elsewhere in Greece: crowds of Greeks, not foreigners getting animated at the lisplays. Here it is more than the astonishing finesse of the goldwork recovered from the Macedonian royal graves at Vergina which generates excitement. It is also the ense of proprietorial

The buzz, the tugged albows, the pointing fingers, say it all - the golden myrtle wreaths and chests emblazoned with the dynastic star-burst are splendid relics, but more importantly they belong to us, they define our right to

So how big is the Macedonia issue here? I put this question to Athanasia, my guide, as we sped along the highway to Vergina. Her shrug was eloquent enough. She confirmed the impression I had already gathered: that Macedonia is a problem that oxorcises Greeks everywhere except Thessaloniki. Being a scholar, she observed that the other Macedonia whose capital is Skopje enjoys a geographical overlap with ancient Macedonia. And she admits that uncient Macedonisms were not ethnically dentical with ancient

Greeks. "Philip II of Macedon conquered Greece. That's what I learned," I said.

"Yes," said Athanasia "But he schooled his son in cleasical Greek. The ancient Macedonians wanted to be Greek. You can see that all over. So it's a nuisance to us, that these Slavs take the name. They could at least call themselves 'North Macedonia', or something like that. But we don't stir it up here. Now there are buses of people from Skopje coming down to Thessaloniki every

evening." So much for that problem: an irritant to Thessalonians, a matter for martial action to Athenians, Corinthians and others.

We bowled into the red-roofed village of Vergina. Though she is a regular visitor here, spending her summers with the excavation team from Thessaloniki University, Athanasia was amazed at new developments.

The area around Vergins was only settled in 1922, when thousands of Greeks quitted Anatolia after the disastrous attempted

invasion of Turkey. Then, refugee home-builders availed themselves of a stock of ready-cut stones that made up the walls of a ruined palace. Now, tons of concrete are being poured to accommodate the vast numbers of tourists expected to visit what remains of that palace, and its related antiquities.

Ghos

We parked on the edge of an area designed to take several hundred Pullmans "Pray God they put some flowers here," muttered Athanasia.

She took me up to the palace, where her guidance was indispensable to making sense of the layout of foundation walls and toppled columns. We then went below to a little theatre in the hillside. "Imagine it. King Philip was getting married again. Olympias, his queen and Alexander's mother. was jealous of the new girl. Perhaps Alexander would be cut out of the succession. Philip has a party. With all the guests in the theatre, he brings in statues of the 12 gods, and then a 13th - himself. It's

too much. A young man

## The king and his budding son can just be picked out, heroic in a lion hunt

rushes out from the audience and kills him. He runs for his borse, and stumbles. The king's guard immediately stabs the assassin to death."

We ponder the scene. The air is stringent with wild herbs. "A cover-up?" I ask. "There was always scandal in this royal house," says Athanesia. "But I think you British know how these royals behave.

The tombs ere further on Alexander's is not one of them: he lies somewhere in Egypt, his corpse hijacked en route to this site. But Athanesia follows Manolis Andronikos, Vergina's charismatic archaeologist. in believing that Philip's own grave can be identified. And we examine the new touristic setting for this tumulus.

The rich honorific

paraphernalia, and Philip's bones, are in the museum at Thessaloniki, where they will stay. Behind glass, the painted facade of Philip's tomb is faded, yet comprehensible. The king and his budding son can just be picked out, heroic in a lion hunt.

We returned outside to where the concrete mixers churned. "It's quite something." I said. "But will so many people come to see this?" Gazing over the asphalt, Athanasia gave one of her wise shrugs. This is politics, not

**Nigel Spivey** 

# Sweet memories and monkfish in Lisbon

Peter Aspden wallows in the past of Portugal's ancient capital

"t is nearly midnight, I finished: "Ohh, Lisham starving and I am engaged in an elaborate game of bluff and counter-bluff with a woman who is telling me she can no longer carry on living. At least that is what it sounds

It is all very well, but my main course for the evening - an immaculately prepared monkfish dish - is in front of me, getting colder by the minute. But the woman is wringing out a fado song, full of loss, yearning, poverty. And while the woman sings, one does not eat. It is a sign of respect for her plight.

So I am trying to smuggle a morsel of fish into my mouth without her noticing. But every time I get near, she whirls around and fixes me with those coal-black. I-have-known-life's-sorrows eyes. I smile wanly, pretending to be waving my fork in time to the music. I decide to go hungry for a while. Finally, with a triumphant cry from the heart; she has is a sweet memory.

boooo-aa!". I have about 30 seconds until the next song. I had travelled to Lisbon in search of the meaning of a word: saudade. I had heard that it was one of those untranslatable terms which encapsulate a mood, one which existed beyond the Anglo-Saxon temperament. Rather than translate, everyone I talked to urged me to listen to fado. Sure enough, listen carefully to these exquisite lamentations and the word seems to appear in every other verse.

I visited backstage between acts to talk to Mário Pacheco, composer, guitarist and host of the João da Praca club. What was this thing saudade? A misty look came over his face. "It is when you remember things that perhaps you did not see, but heard about...

"It is the taste of loss, but not sad. It is a sweet taste. It is like remembering an old girlfriend who you liked. She is not there any more, but it

"It is a very Portuguese

Mário sloped off to join his colleague Maria Armanda for a fresh bout of heart wrenching. He accompanied the fadista on the Portuguese guitar - a close relative of the zither - with sublime facility. The contrast between its tight, bright sound and the deep, cracked tones of the singer gives fado its appeal. You can hear the sweetness and the sorrow at one and the same time. The feeling of ambiguity

permeates Portugal's aged capital. Half destroyed by an earthquake in 1755, the city has a dilapidated, melancholy air which distinguishes it from other European capitals. This is at its most obvious in the city's Alfama district, ostensibly the true home of fado, which

survived the destruction. Here is the heart of old Lisbon: crocked homes in winding allies. Arrive here early in the morning and the bustle of varinhas (fishwives) and small cafe own-

outside their stores is entic-ing and irresistible. Soon, the smell of fresh sardines on the harbecue permeates every street corner. You simply have to succumb to a street-side hmch Take a post-prandial stroll

westwards, however, and you could be in another city. The Baixa, or Lower City, is well-planned, clean, efficient and busy with business activity. Yet here too, there is a melancholy strain underlying the flurry; perhaps it is something to do with the view of the ocean through the Arco Monumental da Rua Augusta, a reminder of Portugal's grand past as a colonial power. In the week I was there,

the Rua Augusta was dominated by a massive cardboard cut-out of Marcello Mastroianni, advertising Afirma Pereira, Roberto Faenza's delightful film about Lisbon under the Salazar regime. But on the evidence of a near-empty house found spending their eveon the film's opening week- nings in the fashionable bars



The Alianna district, the true home of fado, forms the heart of old Lisbon

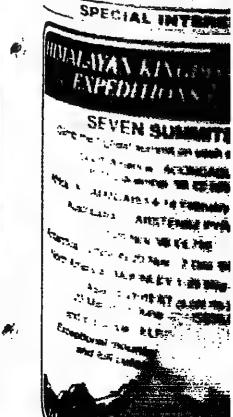
end, it seems present generations are little interested in the past. Perhaps there is too much introspection, too much saudade in the air for young people to revel in such uncomfortable examinations of recent history.

They are more likely to be

of the Bairro Alto, the hilltop district that rises to the west of the Baixs. Here is sophisticated Lisbon, with prices to match. During the day, a favourite tourist sport in the area's Rua Dom Pedro V is shopping for azulejos, the fabulous ceramic tiles which can be found through-

José de Oliveira's tiny workblue floral motifs, for about £5 each: Here, you can talk about the past for as long as . ten to those songs.

Best value can be found in people get rid of these?" I ask and he replies, "because shop, where you can buy they are very old," Perhaps 18th century tiles, usually in it is only the city's visitors that enjoy wallowing in its # past; but I doubt it. Just lisyou like, though José does Peter Aspden flew to Lisnot seem to understand my bon with The Magic of Portufascination for these small gal, 0181-741 1181, and stayed pieces of history. Why do at the Hotel Tivoli Lisboa.



stormy night.
No. really, it was. Who would have expected such a thing in a southern French countryside renowned for its balmy and star-studded summer evenings? Not I, and certainly not the people of the medieval town of Cordes sur Ciel. Yet on one side of the high, hump-backed hill on which Cordes is built it was so stormy that the opening night of the town's soundand-light show was rained out. And on the other it was

€\$

into the town.

Cordes is old and unplanned; as a layman I can only describe its architectural lay-out as higgledy-piggledy. Its billtop centre is sur-rounded by the remains of five concentric city walls each time the population swelled beyond the parapets another high wall had to be built further down the hill to protect townspeople from foot-pads, invasion, plague and other medieval perils.

so dark that I lost my way trying to find an entrance

Now, such a complex and well-preserved assemblage of stone as Cordes is all very well if you have time to stroll about, selecting from a number of towering gates and carved archways a route of suitable pomp and dignity by which to enter. But when it is raining cats and dogs even the most noble among us bolt. Abandoning all fantasies of myself as visiting courtier, wandering monk or returning warrior, I made a dash from my car to the nearest gap in the wall.
No Royal Mile, this.

Roughly cobbled and dimly lit a street stretched away into the dark and dripping night. Its narrow passage was punctuated by curious niches recessed into the hillside rock. What were these dank and malodorous little cells? I am not superstitious and do not believe in vibra-tions, good or bad. But as I walked along in the sodden gloom, it all felt as distinctly off as an over-ripe cheese, as sinister and venial an alley as any in Christendom.

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stone stairways, up covered passageways, up steep ramps that zig-zagged their way ever higher. Finally the streets levelled out and I arrived in a large, stoneflagged square. Here the houses were not the huddled brick and half-timbered constructions of the lower part of town, but the elegantly sculpted stone palaces of the

rich and powerful. Cordes, however, was still without a trace of human presence. On this deserted

like shy animals fearful of that ran along the walls of crowds and noise, emerged the house of the Master of from the gloom and drew close on every side.
I could feel them playing

among the 24 octagonal stone columns holding up the roof of the town's covered market. They graced the pointed arcades and arched windows of the Gothic House of the Great Falconer. They hid behind the rib-vaulting of the Eglise St Michel. They animated the stone-carved boars and On I climbed, up flights of night the distant centuries, rabbits, the dogs and archers

the Hunt. Even the bulge eyed and malevolent medieval stone creatures hanging from sculpted cornices and

gables seemed to come alive. In the end I became thoroughly spooked. It was only when I ran across the last eating place left open, the lit-tle Restaurant de la Bride on the dark, tree-covered square at the top of the town, that the centuries receded and left me alone. No bottle of local red Gaillac, no tourist office and mentioned

warming plate of coq au vin has ever been so welcome. Cordes hardly seemed as

haunting a place the next morning - the sun was out and people were chatting at red-check-covered tables scattered about the flagstones of the covered market. Over coffee and croissants it seemed that Cordes' busy streets and shops made it as cheerful as any medieval tourist town embarking on a holiday season. But when I dropped into the

CRUISING

Madame Allibert, a quick, dark, clever woman, did not make fun of me.

In the 14th century, she said. Cordes was a prosperous, creative town growing rich on the proceeds of the leather and cloth trades. With a charter that left it tax-free, it attracted merchants, artisans and artists from all over southern Europe. But, like other medieval towns, it charged a toll, payable at each of its five city gates, to all who

my walk into Cordes, entered. The only entrance at which the toll was not charged was the one I had come through. "It is still called la Rue

Chaude - the hot, or passionate street," Madame Allibert said. "Each little cell there was occupied by a prostitute dressed in red. and any merchant choosing that way into Cordes was obliged to use their services. They charged a great deal more than the toll-collectors, and turned the profit over to accounts, very busy young But if many of the city's passions have evaporated

she said - its inquisitional purge of Cathar heretics, its war of religion between Catholic and Protestant were as bloody as anything in the Middle Ages - many remain very much alive. Cordes, she said, is in fact very much like it used to be and still attracts artisans and artists from all over. On the street outside I met

Pascal Waringo, proof of her affirmation. A bearded stone-mason with vast hands and a delicate touch, he was just finishing a new, stonearched entrance to a very old shop. For authenticity's nated by medieval building techniques, Waringo still cuts and works stone by hand. Patient with those unversed in the arcane arts. he showed me an ingenious mathematical system used by the innumerate masons of the Middle Ages for the inscription of dates in stone. Feeling more confident

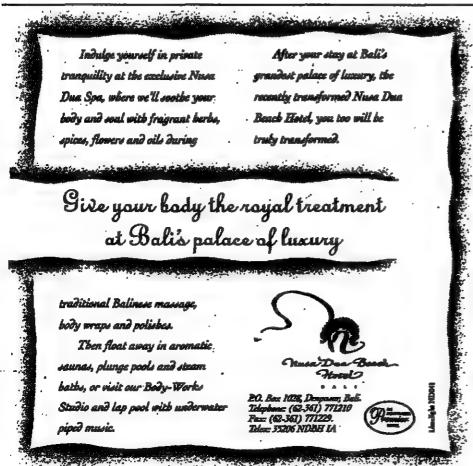
now that I was armed with a bit of esoteric knowledge, I trotted off down Cordes' cobbled streets. I met soapmakers and confectioners, artists and weavers, potters and lute-makers.

There is a friendly Dutch baker in Cordes, and an Irish painter. There are Dennis and Patricia Thornley, a charming, retired English diplomatic couple who run Aurifat, a splendid bed and breakfast on the edge of town. There are Annie and Christian Rondel, a big-city Parisian couple who have given it all up to raise ducks and look after guests at Les Tuileries, their rustic Chambres d'Hotes at the foot of the hill. Annie's homemade tomato-and-orange jam is an artistic triumph in

The women in red are no longer in Cordes. But medieval ghosts, like medieval stones, are only some of the agents by which history is passed on. Cordes' past seems to be alive and well. and not just on dark and

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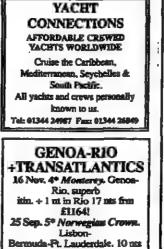
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Tel:(01604) 28979 Fax: 31628 AND TRAVEL SERVICES Forty years ago Robert Heil-broner published his well-received and perennially enjoyed

# Up against the bottom line

A.C. Grayling finds elegance and subversion in a collection of economists' writings

The Worldly Philosophers, an handles the most famous of them hardship for those who actually to the heart of the matter. Hellaccount of the great economists and their theories. In this volume he offers annotated excerpts from their works to let them, as he ingenuously claims, "speak for themselves" - as if annotated excerpts could ever do such a thing. But because few people other than students and scholars read the economists of the past, Heilbroner's aim is a worthy one. not least because ignorance of what the economists wrote allows them to be wildly misquoted, usually for political rea-

sons. Heilbroner takes us from the Bible to Schumpeter. The quotations from the Bible are few and exiguous; they all dilate upon the evil both of riches and the getting of riches. Despite their unequivocal message Heilbroner

- "it is easier for a carnel to pass through an eye of a needle than for a rich man to enter heaven" in the usual comical way by hoping that the "eye of the needle was a gate in Jerusalem's walls.

There is a certain symmetry in beginning with Biblical attacks on the vanity of wealth and ending with Schumpeter's belief that capitalism must fail. It expresses Heilbroner's liberal instincts. originally shaped by Keynes in the 1930s. This prompts him to choose passages from the economic Olympians which will surprise readers by the degree of hostility they show towards economic dispensations that allow the accumulation of wealth in the hands of unproductive minorities, with the attendant risks of poverty, unemployment and ity for neat summary which goes

produce that wealth.

But this enjoyably subversive intent is not Heilbroner's main aim, which is to encapsulate the

TEACHINGS FROM THE WORLDLY PHILOSOPHERS by Robert Heilbroner W.W. Norton £23, 353 pages

theories and demonstrate the most distinctive tenets of the great economists by offering repworks. His annotations are intended to provide context and clarification. This is a difficult task, because the least of what is required is an easy intimacy with the copious literature, and a facil-

broner makes a bold effort: but he does not entirely succeed. Students of economic history will find the excerpts and the annotations skimpy, while the general reader - the main target of the book - will find that the annotations do not explain or contextualise enough, which diminishes the value of the excerpts themselves. The book is therefore a lost opportunity, because if Heilbroner had taken more care with his annotations the result could

Nevertheless the volume is far from uninteresting. The elegance and perceptiveness of Keynes. the surprising prescience of the 18th-century merchant Robert Cantillon, the inspiring good sense of John Stuart Mill, are

have been a very useful compila-

successfully conveyed by Heilbroner's choice of passages and are a delight. The sceptical ironies of Thorstein Veblen, who disputed the economists' pretensions to be scientists and argued against their assumption of rationality in economic activity, provide a healthy corrective. And his prophecy that the administration of the business economy might one day fall into the hands of a "soviet of technicians" has almost come true, in the sense that the only ground for any decision these days seems to be what an accountant can make of the

Among the many sobering thoughts encountered in Heilbroner's selections, the most sobering comes from Keynes. The money-making motive is useful, he wrote, because "dangerous

bottom line.

human proclivities can be canalised into comparatively harmless channels by the existence of opportunities for money-making and private wealth, which, if they cannot be satisfied in this way, may find their outlet in cruelty. the reckless pursuit of personal power and authority, and other forms of self-aggrandisement. It is better that a man should tyrannise over his bank-balance than his fellow-citizens; and whilst the former is sometimes denounced as but a means to the latter. sometimes at least it is an alternative."

This remark illustrates one main reason why economics might never be a science. Any economic theory must be based on a theory of human nature. Such a theory is immensely hard to formulate. Four thousand years of literature and 2,000 of philosophy have only succeeded in revealing more of the difficulty in doing so. While the officeblock of economics stands so precariously on such quicksands, one's hopes for it have to be mod-

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# Ingenious stones

Ann Geneva delves into the hidden secrets of Stonehenge

ow that Stonehenge, like the Tower of London, seems fated to become part of the Stonehenge Experience, it is all the more important to lay a bedrock of fact beneath the coming ersats constructions. This mysterious petrified carousel rising dramatically from Salisbury plain has been bailed by countless film Druids and immortalised by Thomas Hardy's Tess. The Bath architect John Wood even laid out the Circus and Gay Street to mimic its Sersen circle and avenue.

All too often, however, Stonehenge has inspired no more than fanciful speculation and wishful thinking. The medieval chronicles of Geoffrey of Monmouth recorded that the stones had been brought over the sea from Ireland by the magic of Merlin. It was not until James I that the monument was examined with any precision, when he asked Inigo Jones to investigate the history of Stonehenge.

North's concern is with the types of Neolithic monument that speak for the mind of the people respon ble. Against the monolithic splendours of Egypt and Greece, he offers their "hidden qualities, and when those are found, the fact that they were concealed makes them all the more surpris-

From 15 years of research. North aligns the hundreds of prehistoric monuments found within two kilometres of the Stonehenge site with many others. All are marshalled to solve the paradoxes of Stonehenge. His detective work begins with the astronomical orientation of the much earlier long barrows, which he argues were positioned so that the brightest stars rose and set over ington White Horse turns out to have been a Neolithic star marker, stationed to mark the rising of two of the constellation Taurus's brightest stars - and it may

even be a bull. It is fortunate that the millennium will be marked by this important book. By the time Pythagoras first used the term "cosmos" to mean order and harmony, Stonehence had already stood for two millennia. North takes as a working model that Stonehenge was a "geometrically ordered monument a claim, he acknowledges, is far easier to make than justify, but if anyone's judg-Chaucer's astrolabe to an entire history of astronomy

and cosmology. North regards Stonehenge as a single monument which it was ever an observatory, film.

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he finds the astronomical design much more ingenious than has previously been recognised. The stones, he insists, were not meant to aid investigation of the heavens, but rather "to embody those patterns, already known in broad outline, in a religious architecture". The classic period of Stone-henge's history stretched over a coillemnium and a half from around 3,000 BC, and in all of its atone phases the main concern at Stonehenge seems to have been with the sun and moon alone.

North destroys the timehonoured supposition that seen from the centre of Stonehenge the sun rises directly over the Heel Stone at midsummer. In its place he demonstrates that the Stonehenge axis is in the precise direction of the setting midwinter sun. The motive for it all, he argues, can only have been that the setting midwinter sun was to be seen by an observer standing at the Heal Stone and looking through an aper-ture in the middle of the

STONEHENGE: NEOLITHIC MAN AND THE COSMOS by John North HarperCollins £25, 609 pages

monument, North's fascingting discovery is that the Heel Stone was set up with a double function for observing two extreme positions one of the sun and one of the moon. The limitels functioned as framing windows through which the sun or moon might be seen, as well as simple blocking devices to reduce glare and act as an artificial horizon.

North broadens this to conclude, "at every phase in the monument's long history certain aspects of its design them. The marvellous Uff- were aligned on one or another solar or lunar extreme of rising or setting, although in the earliest phases attention was very probably given to certain stars". Although there can be little certainty about the monument's religious practices, the fact that the viewing position was designed for a single person may argue for an elite priesthood, in contrast to more egalitarian observation sites along the long barrows and viewing galleries connected to chalk figures.

No review could begin to aligned on the universe of do justice to North's com-stars, sun and moon". Such plex reconstruction of the evidence and the wealth of archaeological, astronomical and mathematical structures ment can be trusted on this which underpin it. This is a topic, it is North's: his work major contribution to underhas ranged from a study of standing the origins of mathematical astronomy. Yet its very nature makes for contorted reading, and arguments and conclusions are often as lofty and scattered was modified over a period as the stars. Most earthlings of some 2,000 years. Denying will need to wait for the

DEPT AXES

WHO ESTERNISON



'Orchid', 1987: the New York photographer Robert Mapplethorpe, best known for his controversial images of ochistic and homoerotic sex, also made several close-up studies of flowers. Taken from "Pi (Jonathan Cape, £60).

# Rereadings/Jackie Wullschlager Drawn back

# to Manderley

hy do modern novels have such feeble stories? Imprisoned "in the void of infinite possibilities", suggested W.H. Auden, "contemporary novelists have their greatest difficulties with their plots ... their characters find it so much easter to stop to think than to go into action." Another reason is that our anything-goes society has made a nonsense of the idea of secrets, which were the bedrock of 19th-century fiction. In our sexually relaxed climate, nobody would believe the motives of shame and concealment which fuel Victorian plots, from Jane Eyre to The Woman in White to Tess of the d'Urbervilles. That makes a genre like Gothic an anachronism: today, Mr Rochester could simply divorce the mad wife in the attic and live happily ever Daphne du Maurier's Rebecca is

the only 20th-century novel which I reread, year after year, for the pure, breathtaking thrill of its plot. The mix of sheer horror and Mills and Boon sweetness turns my blood hot and cold every time. But it is also the classic which I find most psychologically disturbing, because its brilliant plot works by cheating on a tradition.

Unlike her contemporaries, who accommodated modernism by lettisoning social respectability and with it melodrama, du Maurier ravived the Gothic mansion, the secret in the west wing, the deshing hero with a dark pest. But in 1938, the secret could no longer be sex - the only thing awful enough

to hide was murder. To sympathise with a killer is nothing new in literature -Othello, Tess. The difference is that du Maurier transposed the traditionally moral Gothic form into the amoral 1930s and created the first hero in fiction who literally gets away with murder - leaving us to rejoice that he does.

The tension of the tale depends on our complicity. Maxim de Wintex's young second bride, arriving at his grand stately home, cannot shake off the presence of his first wife Rebecca. Half way through the book comes the revelation that he killed her, her body has been found, and the new wife must work out a way of saving him from the noose.

What stays in the mind is a series of terrifying images - which is why the Hitchcock film was so faithful to the book. The housekeeper Mrs Danvers with her ice-cold handshake, gloating at the top of the stairs as the second Mrs de Winter blindly enters the fancy dress ball wearing the same costume as her predecessor ... The old-fashioned Gothic romance,

vulgar backstairs villain Jack Favall sideling up to the new wife with the faintest innuendo of blackmail... Most of all, the beautiful statuesque figure of Rebecca, never present but always vividly there, her name appearing every few pages while the living heroine remains - brilliantly - nameless throughout the book.

On rereading, these images are just as chilling, for the melodrama depends not only on what-happensnext - we know from Chapter 1's fiash-forward that Max survives but on the build-up of menace. which threatens us as we wish to protect the guilty pair. That men-ace is so powerful because it plays on primitive fears from myth and legend - Mrs Danvers is a great modern witch; Max de Winter a latter-day Bluebeard. These ele-



ments are profoundly unsettline because they evoke the fairy tale but deny its moral pattern, thus drawing us back repeatedly to try to work it out.

Rebecca is not a politically correct work. Max gets off because he is a smooth-talking aristocrat who knows how to flatter the local policeman. Feminism is out - the proposal scane ("I'm asking you to marry me, you little fool") could come straight out of Mills and Boon. A hint of lesbianism is allied to the devilish Mrs Danvers. Establishment values - loyal retainers, tee and crumpets on a silver tray by the library fire - make Manderley sound like a country club. Yet

it is utterly intoxicating. Rebecca is that rare hybrid, a popular classic: a novel which never appears on an exam syllabus or in a literary history but, read and reread over decades, nonetheless becomes part of common culture. While some classics are complex enough to offer new meanings to different generations - Jane Eyre, for instance, is now seen as pioneering feminism - Rebecca remains intransigently itself: an

# Vanity, greed and organised delusion

Targets have been chosen with relish in this fictional swipe at Tinseltown, writes Nigel Andrews

about *Popcorn*. Ben Elton's comic novel about Hollywood violence real and fictional, is the author's photograph on the back. A man in glasses. recognisable from TV has seen Natural Born Killstand-up shows, stares out at ers, Pulp Fiction and comand anxious self-ingratiation. He could be a bornagain car salesman or politi- Italianate name may suggest cian pleading for votes from a real-life Hollywood original a handbill.

Is Elton really this nervous about how we, or they in America, receive this winning a Best Director ambitious swipe at overseas pop culture? He should relax. Popcorn is a touch evangelical, and there are some over-urgent messages about the abrogation of moral responsibility in an age of psychobabble, sociobabble, racism-babble and other forms of special pleading. "Nothing is anybody's fault," declaims the author,

The scariest thing deeds on upbringing, society, portunist who knows there based on the killers-in-love corrupted authority (even O.J. found a scapegoat in a racist cop, he says) and cin-

us with a smile of transfixed pany and goes to town on them. His film-maker hero Bruce Delamitri - the Anglo-- is held hostage in his mansion the day after he becomes super-famous by Oscar. The intruders are a gun-toting couple straight out of NBK, and as the media assemble on the front lawn Bruce faces the awful truth that his culture of

bloodshed has brought this nemesis about. Or so the usual anti-Tinseltown tract might want us to think. Elton, cleverly, has

is money as well as postmodern kudos in making fancy films noirs about people being blown apart. Any-But as lectures go, this one one who felt worried about is refreshingly anti-PC. Elton the glee with which Pulp

> POPCORN by Ben Elton Simon & Schuster 12.99,

penny side to Bruce's auteur cinema, its supposed corrupting influence still does not add up to a papal pardon for every subhuman who his cake, toys with it and goes about blowing holes in in italics, as he excoriates then declines to swallow it. fellow citizens. Elton's two the laying off of violent True, Bruce is an artist-op"Mall Murderers", clearly

of Natural Born Killers and True Romance, are unreconstructed scum, wholly believable on the page even though born out of celluloid. Believable, at least, until the final chapters. Here Elton tries to wring one

satirical ingenuity too many from the plot and the fabric makes that squelchy, tearing



and lethal and chooses its widely across Hollywood and targets with precision and America, where it is sorely relish. TV anchor-persons, media moralists, models who turn "actresses", movie agents - all get the treatment. And there is a seriously funny scene about a bulimic's breakfast, which

needed. Two details, though, should be amended for future editions. First, no one is fêted nationwide after winning the Best Director Oscar, it would have to be the Best Film Oscar. Second. just about crystallises the Americans will insist that a entire novel's take on that recurring solecism is put

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## ARTS

Summer music in America: Santa Fe 2 / David Murray

# Thunderclap heralds the Rake

anta Fe boasts not only an opera festival, but the occasional monsoon. Opera is performed a few miles north of town in a handsome shell, partly open to the air above and at either side. The festival is justly proud of its spectacular sunset view, straight through the stage to the mountainscape beyond; and as often as possible the initial stagesetting for each opera leaves a gap so that we can admire it. Bruno Schwengi's expert sets this year for Stravinsky's The Rake's Progress, however, were sealed and insulated against the view - but

· v

not the monsoon. It began with pretty timing: the first great thunderclap coincided with the arrival of Nick Shadow, the Mephistopheles-figure, like a celestial warning. But the storm kept rumbling nearer, and despite Judith Christin's fine circus-pa-

Act 2. The string-players shrank back under the stage, itself swept by the torrential downpour. Though the drenched audience huddled in the less flooded areas to hear such shreds of music as might be discerned through the deluge, by Act 3 only about half of

them were still hanging on.

The cast played on dauntlessly, and despite the interference we heard enough to be impressed. Kenneth Montgomery conducted in faithful style; if Act 3 missed something of its relentless grip, any grip at all deserved praise in the circumstances, Richard Croft sang and acted a sterling Rake - unerring sense for the musical shape of a phrase, faultless, intelligent dic-tion that transcended the gap between American and English, an upstandingly feckless persona. Tom Rakewells of this calibre rarely last long in their tenors' rep-

in mind should snap Croft up fast, before the role slips away from

Sylvia McNair's Anne Trulove and Richard Cowan's Shadow (whose Tim Curry grin outshone his bass authority) were good enough. Though McNair seemed to compensate too bard for her grownup person with excessively girlish singing, I thought I heard her and Christin's Baba – through the storm - deliver their end-of-Act-2 "forgiveness" duet with poignant simplicity. Dale Travis's Trulove *père* and Josepha Gayer's "Mother Goose", the brothel-mis-tress, were better still, cramming a bushel each of ripe character into

their pint-pot roles.

Probably Anthony Laciura's elegant Auctioneer too - if the monsoon had not reduced him to passing squeaks. In true frontier spirit, impetus when it was needed most, the extensive re-building that the Janice Watson sang a lusty, forth-

will seal the roof over, but leave the sides still open to the next sensational storm. As a jaded operagoer, I welcome that; one longed intensely for another monsoon to put paid to Strauss's 1938 Daphne, though it never came

or Daphne Carl Friedrich Oberle suppressed the real-life mountainscape (which would have served nicely) in favour of kitschy end-of-term backdrops, with a square hole for exits and entrances. The wooden direction was by Rosamund Gilmore, and presumably the naff choreography for the festively sexy games

At 70 John Crosby, the festival's director, conducted the score with evident affection, but too little high-school prom; nobody seemed to have suggested to her that Strauss composed his Daphne as a fey, androgynous creature, all too anxious to melt into a vegetarian background.

Santa Fe's Don Giovanni was a traditional affair - rare these days, and very welcome - and thor oughly professional. It looked good; it had a sharp, intelligent conductor in Richard Bradshaw, and a sound cast. Giovanni was the tall, athletic Dwayne Croft, brother of Richard, with a big voice to match. There was a practiced Leoporello from Kevin Lan-gan, and a sturdily engaging Masetto from Herbert Perry, Stanford Olsen and Susan Chilcott sang a notably stylish Don Ottavio and Donna Elvira. One could have been in any major opera house - but then, of course, one would have missed the awe-inspiring view.

# Orlando in high style

in back limiterley

s part of the International festival at Edinburgh, Robert Wilson's staging of Virginia Woolf's Orlando with Miranda Richardson alone onstage at the Royal Lyceum for two hours and twenty minutes is, first and last, an exercise in style. The style is high androgyny placed not in a social context but in an uncharted void.



Miranda Richardson - her face looking, as white, sculpted and heartless as a medieval angel's, and so rav-ishingly lit that it seems the most haunting visage since octaves of voice, and talks us through Orlando's tale and perceptions with aristocratic anlomb. Almost all scenic and literal illustrations of the story have been excised. Little is left but Orlando himself/herself, but his/her spirit - harsh, arrogant, witty, sensual, cool, poignant - is so strikingly caught that the production becomes the vital, elegant, and serious positive to the dead, pretty and trivial negative that Sally Potter's deco-rative, superficial film of Orlando was, a couple of years ago.

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It is an exercise in style, not in mere technique; and in that respect it makes



Wilson made Gertrude Stein's voice four years ago in Doctor Faustus Lights the Lights. But the stylishness of Orlando tips over at times

singer and flute player who

was appointed in 1992, when

the orchestra ceded its oper-

atic responsibilities at the

Colon and devoted itself

entirely to the concert reper-

That year it made its first

European tour, the first

Argentine orchestra to

Woolf's voice as handsome into camp - as when Rich that Wilson always has, the and serious in its way as ardson eyes the audience as elegance here is often pointshe makes ironic remarks. less. One half of Wilson is a And, though few artists radical master and receives today handle stage space international attention as and light with the austere such; but the other and Miranda Richardson has and authoritative elegance almost ignored half is a

camp-follower who makes grand, cool, handsome vehicles for the dives of our day (Jessve Norman, Sylvie Guillem, Isabelle Huppert).

would be a grievous blow if Orlando tipped her over into becoming a mere diva, a handsome, authoritative,

**Alastair Macaulay** 

the engagement of the very

### 🕇 be Buenos Aires Philharmonic Orchestra is to give a bridge-building concert at the Barbican in November, making its first visit to London as part of an extensive European tour. even though there is still a feeling of political fragility in Argentina. A recent change of local government in Buenos Aires has resulted in a change of director at the Colon Theatre, which in turn meant a sudden threat to those holding senior

negotation was in the air for most of the four days I spent with the orchestra.

However, if the authorities retain the services of the BAPO's dynamic general manager, Pedro Pablo Garcia Caffi, the future looks bright

hree Prom premi-

administrative posts there.

Anxiety, manoeuvring and

for the orchestra. Caffi is a

appear in such halls as the Concertgebouw, Another European tour followed in 1994 and the 1996 tour will establish the principal firmly.

Traditionally Latin orches-tras are not considered to be among the most highly disciplined in the world. A few

and John Woolrich.

battler, a former popular hours before he was due to son rued the fact that he was conduct the BAPO, the Costa Rican conductor John Nelson told me that "They have some really wonderful musicians, but they tend to play down to the lowest standard rather than up to the high-est. And they tell me they leave their best to the concert. But I want their best at the last rehearsal." In the event, they played pretty well, like the RPO on a fairly average day. There were some glowing sounds from

the woodwinds, in particu-

lar, and certainly the stan-

dard was above any Spanish

orchestra I have heard in

concert. But afterwards Nel-

denied that last ounce of concentration in the dress rehearsal. Rough edges, especially in parts of Schumann's Piano Concerto, could have been ironed out then, he felt, and less left to chance on the night. The shortcomings are not

simply down to Latin temperament. The real reason is the conditions under which they are expected to work. For all but the final rehearsal, they rehearse in what can only be described as a claustrophobia-inducing windowless bunker, part of the Teatro Colon's labyrinthine, poorly designed 1970s players. Caffi has initiated

Stephen Pettitt visits the Buenos Aires Philharmonic extensions. In such a box it is impossible to hear, to balance. And the Teatro Colon. wonderful opera house though it is, is far from being the ideal auditorium for a symphony orchestra. Caffi is well aware of all of

these problems. He is concerned that if the orchestra is to compete on the world stage, rehearsal conditions have to be improved. Investment has to be made in such things as percussion instruments, at present woefully inadequate. Yet one senses a real determination, an enthusiasm that can be seen in the demeanour of the

finest soloists and conductors from overseas. The pianist in Schumann's concerto in Nelson's concert was Evgeny Kissin, no less, who also gave a solo recital in the course of his trip. Although the fee it took to persuade him to come was immense, Caffi is happy to find such sums because his philosophy is simply that if you work with the best you will eventually become the best.

But there is another vital ingredient missing: a first-rate music director. Argentina has no available, young, dynamic Rattle ready to call upon. Barenboim, its other famous son, inhabits a different musical planet. Luring someone of the necessary calibre to a place as out of the way as Buenos Aires on a semi-permanent basis is going to be difficult.

## Three Promenade concerts

In search of harmony

# The Plague, horns and oboes

eres this week shared distinguished roots. Early in the 19th century, Weber discovered - and/or invented - orchestration in the modern sense. Before him, learning to write for an orchestra meant acquiring the knowhow to ensure that your purely "musical" structure would emerge with its main lines properly weighted, your tunes entrusted to the most suitable instruments, us three modern studies in the genre: Roberto Gerhard's your climaxes rousingly The Plogue (1964, an old BBC commission) and new wind concerti by Oliver Knussen

projected. Weber enlisted orchestral colour as an independent musical factor. Berlioz capitalised on it radically, Wagner conservatively. The young Russian school – the "Mighty Handful", or Famous Five, for whom Berlioz had been a revelation - La Peste - a long way after, turned their folk-material less ambiguous and worry-

into gold with it; but eventuing than the original novel. Yet it is a striking piece; ally it was the younger Frenchmen (Debussy, Ravel), inspired by the new Russian music, who elevated Gerhard's inspired ear for eerie colours, gritty or insinuating, got full scope in this allegorical plague-tale. colour and timbre to structural status. The Proms gave The strictly musical work-

ings-out owe much to Schoenberg, Gerhard's onetime teacher, and sound relatively chilly and detached. With Michael Pennington as an urgent narrator, however, Like much of Gerhard's Edmon Colomer conducted the National Youth Orches-tra of Spain to excellent purmusic before his last years, The Plague can be heard trypose, with the BBC Singers ing to straddle two stools. It is a high-minded words-andand Symphony Chorus supmusic pageant, after Camus' plying the vocal components: all in all, a distin-

On Tuesday the Albert Hall was packed for Barry Tuckwell's farewell London appearance as a horn-player, with Esa-Pekka Salonen and the Philharmonia. He played not only a much-loved Mozart concerto, but the new(ish) horn concerto written for him by Oliver Knussen. It was designed to be heard in Tokyo's Suntory Hall, where Tuckwell premiered it

two years ago; the Royal Albert's acoustic must be very different, but the concerto still sounded magical. It is distinctly a féerie piece, with the solo horn winding its way through orchestral glades and soloist is backed by three

uncanny glimmers, and essentially lyrical. Tuckwell uncanny delivered this suggestive music with all his customary subtlety. It should make a fine bonus for other firstclass soloists, a fascinating addition to a programme with a traditional horn con-

Wednesday brought the world premiere of an oboe concerto by John Woolrich, composed for and played by the superlative Nicholas Daniel. It is remarkably imposing: not what one expects of an oboe concerto! but Woolrich has devised remarkable means for it. The

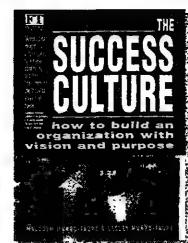
sax, constantly shadowing and echoing him, and reinforcing his part when the large orchestra looms bigh.

In fact Woolrich uses his orchestra rather sparingly, though it includes a whole battery of quasi-industrial "percussion". The 20-odd minutes of the piece are sharply distinguished by their diction and rhythms (often neo-Baroque); the result is utterly lucid, and dramatic beyond anything in the oboe's standard repertoire. At the end the oboe is left singing to itself for a long time, and then abruptly cut off by a single orchestra crash. It is a high-water mark in Woolrich's ever-developing output.

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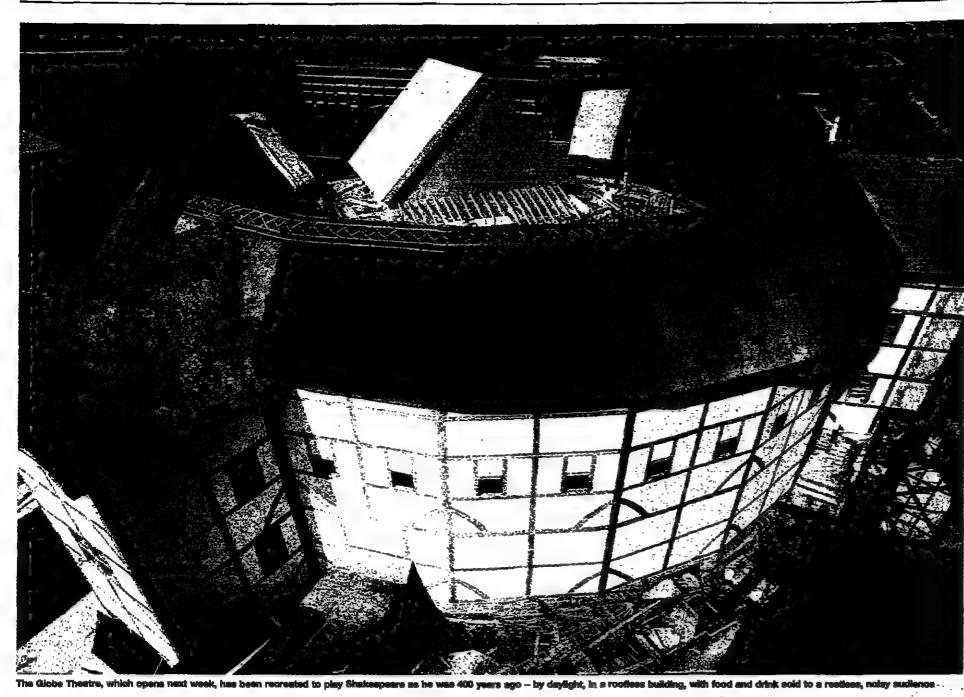
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## ARTS



# Bare boards for the Bard

Shakespeare's Globe smacks of authenticity rather than gimmick, writes Martin Hoyle

n American visitor is incredulous. "People are actually going to stand here?" As Shakespeare's Globe, that aspirant recreation of the most famous theatre in our cultural history, prepares for its "prologue season", the cold truth is sinking in. This is no a theme park. As the Globe's mentor, Professor Andrew Gurt of Reading University, puts it with some ralish, the new Elizabethan playgoer will share "a peculiar theatre in peculiarly uncomof thousand others ... " Another apercu: "They had no toilets so we're not providing them either."

There are modern buildings just outside. "If you want to go to the tollet, leave the theatre - it's best if you know the play. The coming and going of the audience will be audible and visible." This is earnest, scholarly stuff: a quest to play Shakespeare as he was played 400 years ago - by daylight, in a roofless building, with food and drink sold as at a football match.

In Gurr's passion for authenticity you sense his disappointment as he concedes that women's parts will not be played by boys. There have been brisk exchanges

between academics and actors. Outsiders have been ready to keen: a Greek chorus of doom. Peter Hall declared the onstage columns impracticable and in the wrong place. Julian Glover thought the stage too high. The scholars heatedly retorted that all was archeologically correct. Michael Holden, the Globe's

chief executive, retired early from his theatre consultancy business to devote himself to the enterprise as from Hamlet - no problems. There a labour of love. The architectural and design firm, Pentagram, was with a reputation as a writer and architect. Crosby and Sam Wanamaker. American actor and entrepreneur, the Globe's onlie begetter. made an improbable combination that worked. For Holden it summed up the difference between two cultures. "The Americans like to climb on board new ideas. The British like to climb on board once those ideas are achieved."

Artistic director is Mark Rylance whose prestige as an actor has occasionally been tempered by critical catastrophes as a director. Rylance himself, for many a definitive Hamlet and Peter Pan is sweetmannered and softly-spoken, but tenacious. He has already pro-

voked a scandal by asking critics to pay for their traditionally free seats. "Lilian Baylis demanded that critics pay at the Old Vic," he reminds us mildly. "If this offends you by all means accept two free tickets." He seems serenely untroubled by the challenge of spectators milling around, talking, eating, as visible to the players as to one another. "For the founder's day celebration we did a scene was coming and going at the edge,

he Globe's education director Patrick Spottiawoode presides over a growing tressure-trove of recorded readings of about 600 Tudor plays not by Shakespeare. "Staged readings are rehearsed at ten, on at three, with casts you would die for. We started with Timothy and Sam West and Prunella Scales." He is proud of a conflation of plays on Henry VIII entitled All Is True (Shakespeare's own subtitle) with Antony Sher

and Barbara Jefford. The education department sums up the mixture of popularising excitement and genuine research that underpins the whole enter-

woode passionately endorses the idea of "non-scenic, non-lit theatre". Even new plays are a possibility in an enterprise that is emerging as more multi-layered and less hide-bound — either as academic exercise or tourist gimmick - than sceptics might think. The summer season of afternoon plays by natural light will be complemented by evening performances with lighting. In winter the indoor auditorium of the new inigo Jones will be used, reproducessor at Blackfriars. And yes, it must be admitted: there are seats in the Globe for the faint of heart

and weary of limb, Worries about a potential public for the Globe's purist activities are allayed by the education depart-ment's figures. "This year we'll have 35,000 doing classes, workshops, courses." There are projects with the Tower of London and the Museum of London. Schoolchildren are incorporated into street scenes, used as spies carrying letters in Julius Caesar - sponscred by the Post Office who would surely do better with Romeo and Juliet, where an efficient mail

could ensure a happy ending and

prise. Disneyland it is not. Spottis- send us home half an hour earlier. "In 1983 we had English, Danes, Germans and Poles in Hamles workshops. Eleven festivals, each with five schools, 55 Hamlets, each with a 20-minute practical piece sed on the term's work,"

Lime plaster replaces smooth modern gypsum on the walls. The thatched roof is made from the special Norfolk reeds found in the excavations of the Rose (with sparge pipes in case of fire). Every baluster is hand-turned in the Elizabethan way - by a happy coinci-Oswestry, but no relation to Shakespeare's. "To bring scholars and carpenters and archeologists and historians together has provided an enormous learning experience," says Professor Gurr.

And that is just the workforce. One suspects Mark Rylance is aiming for a similarly mixed audience. "During the performance I'll open the big gates on Bankside so people walking by can see in and walk up to the stage. If they don't like it they can go. All it costs is a fiver a round of drinks." I can't imagine the French or Germans being so laid back about their greatest cultural inheritance. Very English: very eve of Agincourt.

Television/Christopher Dunkley : From print to screen

he question is, where is the spare time going to come from? I now have a strong desire to reread Middlemorch and as many of the William books as can still be found in what was the children's room. Then there is Trainspotting by Irvine Welsh and The House Of The Spirits by Isabel Allende, and Do Androids Dream Of Electronic Sheep, the book from which, it s. Blade Runner was made. After that I need to sample the work of Terry Pratchett, having never read anything of his, and any one of the last 32 books by Dick Francis since I have only ever read his first. Then, since I would like to know a lot more about Jonathan Swift, I need to track down a good biography.

All this results from

previewing a set of programmes called Sec Vights: Book Lover which egins today - well, echnically tomorrow - at 2.00 in the morning. They rum for two hours each night until Thursday and the idea is that you can set your VCR, catch them on tape, and then watch at your leisure. There is no new material here; most of it comes from Booksoorm the book series presented by Griff Rhys Jones, and from The Late Show, the BBC2 art and culture series which was allowed to fizzle out and has never been replaced. This is not only a pity but a scandal, given the BRC's function as Britain's main public service broadcaster and its monopoly of licence fee money. If The Late Show formula was not working the answer was surely to try others, not to abandon daily

coverage of the arts.

Watching Wednesday's

Summer Nights: Book Lover you are reminded of how good The Late Show could be at its best. Rouse Paraous' programme about Middlemarch, made at the time of the BBC's celebrates adaptation, proves that although television may be a difficult place for the numbers and even and not best suited to conveying the enthusias: often passion, that great books can arouse, it is not impossible. But you cannot approach the subject casually. Parsons lines up an amazing array of commentators and critics to analyse Eliot's novel and say why it is seen, these days, as being so good: David Lodge, A.S.Byatt. Claire Tomalin, Howard Jacobson, Terry Eagleton and Andrew Davies (who adapted the book for talevision so well). There is a moment when

Tomalin sets herself the task of explaining why Middlemarch is better than, say, a Barbara Cartland romance, suggesting that the Eliot book puts a finer grid on life, "makes much finer moral distinctions". and you realise sadly how rarely you hear matters discussed in such terms on television these days. It is scarcely the most high flown academic terminology, yet so overwhelming is the dominance of the ratings culture, so extensive the drive for populism, that even the small minority of programmes that used to talk in such terms, assuming a slightly higher level of intelligence and mderstanding than was needed for your average soap opera, are now withering away.

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ookworm would never tolerate such language. These programmes are not badly made of their sort but the attitude behind every-item is that books have to be smothered in syrup before any ordinary person can be expected to nsume them. Thus we have Griff Rhys Jones paddling in the sea and pansing to dry his feet before going off to intervie Maeve Binchy, or popping his bead up from all parts of the screen while introducing another topic. There is plenty here to entertain. We see the contrasts between the working habits of P.D.James who reckons to be able to work pretty well anywhere, and who dictates her books onto tape for someone else to put onto paper, and Jeffrey Archer. who has to be sure that he prepared for the next week's work before he can begin the day.

The investigation of the many adults, including John Mortimer and Denis Healey. who are still deeply fond of William serves as a useful emorandum for those of us who have not dipped in for a few years. The item on Irvine Welsh, explaining his the "drugs of choice" have moved on from alcohol and tobacco to cocaine and heroin, does quite enough to make you want to sample his work. And the reminde of the complexity of Swift's private life aronses curiosity. Perhaps that is all these Summer Night repeats are really intended to do: to prompt you to seek out a wider selection of books, and that would indeed be an admirable result. But that Late Show item on Middlemarch is a sorry reminder of what we are missing.

ESSELS. 3 Saz. 1

# Theatre/Antony Thorncroft Murder most classic

The abolition of the death penalty dealt a mortal blow to the West End murder mystery. Where was the chill factor if the bero, or. ideally, the heroine, did not arrive at the third act under the threat of the noose? Fortunately Frederick Knott's classic thriller of 1951 displays the genre at its absolute peak: well plotted, sensibly dialogued, and with the heroine framed to perfection.

In a way it is too success ful since it has been done to death by every Am. Dram. company in the land - and by Alfred Hitchcock in a celebrated movie version. Who can forget Grace Kelly's hand apparently reaching, thanks to 3D, out of the screen to clutch for the murderous scissors? So a current audience must enjoy the plot twists with the curse of preknowledge.

This West End revival has much to commend it. Thanks to sponsorship for the production from Mobil, the flat occupied by the Wendices's must be the grandest in Maida Vale, the elaborate set coming complete with a painting by Bacon, although nothing in the life style of the superficially idyllic couple suggests such modernism.

The acting, too, is on the better side of competence, with Peter Davison presenting two credible faces as the scheming Tony, and Catherine Rabett suitably inhibited as the wife with a guilty secret. Knott well capture the middle-class world of the early 1950s, with demobbed officers down on their luck; women with the first stirrings of passion. The scene in which Tony negotiates with his old public school chum Captain Lesgate (Peter Bourke - impressive) to undertake the murder could stand for the collapse of a

qually strong performances from Brian Deacon as the faithful boyfriend and ensure good ensemble work in a play in which timing is everything. Peter Wilson directs the first act with commendable speed and the second with suitable tension. The third, with its tedious detective work, is always a problem but just about maintains the tempo.

The actors tend to conform to a pattern in type and accent, but that was the 1950s for you. Dial M for Murder shows its class by combining a tight plot with an incisive insight into a long-dead era. There should always be a place in the West End for a truly professional revival of an old favourite.

At the Apollo Theatre, W1.



7 a delicious coincidence, Radio 4's new series on Being American started on the evening when TV's Newsnight showed Michael Portillo being grilled by outsale of his local Conservative HQ to McDonald's, to provide a fast-food drive-in in a leafy residential suburb. He looked singularly helpless. which about summed up Britain in the face of the transatiantic cultural colonisation which is now so per-vasive that a whole generation is unaware of it. When media employees mispro-nounce British place names (our national poet hails from the Ay-vonn, like the cosmetics firm), you realise that there is a general impression that Britain is the 51st state. De Gaulle was right to regard Britain as the Trojan horse of Americanism, though ironically it was France that fell to the ultimate shame: there is no Euro-Disney in Britain. But not, I suspect, for want of trying.

The curious love-hate relationship includes both a traditional English snootiness. about what it loves to condemn as American brashness, vulgarity and lack of culture on the one hand; on the other, the so-called special relationship, which we cling to rather as the Scots cherish the Auld Alliance with France. Just as most Frenchmen have never neard of the Scottish connection, so Americans seem largely indifferent to their supposed British ties.

Being American should clear the air of European snobberies. It promises an emphasis on the positive

# Radio Γied the

not merely material generosity but liberality with time and resources and interest The first programme quoted Ralph Waldo Emerson: "Nothing great is ever accomplished without enthu-

This may explain Britain's present state of mean-mindedness: we are terminally cynical. On the other hand, European cynicism has its virtues. On seeing the film Brief Encounter, the great Jean Renoir observed that it would have been impossible to make without the blitz, He added that Hollywood needed a few bombs dropped on it. The US has never suffered destruction and occupation. Long may its innocence last.

The new series plunged us straight into the epitome of the You can make it - why not?" philosophy with a look at self-help organisations among the underprivileged. The children of Mexican workers in Texas are learning to talk to politicians, to leaders, to get things done for their disadvantaged communities, through associations like Valley Inter-Faith and larger bodies like industrial Areas Foundation. No feather-bedding the "iron side of America: the energy, rule" - never do for others

what they can do for themselves - applies. In country-side and inner city those traditionally at the bottom of the heap are being taught the obligations of good citizenship along with their rights. It has a faintly familiar ring: the best of Victo rian philanthropy without A the paternalism. Listeners expecting another catalogue of violence, deprivation and a crumbling state may have to wait. A first instalment, the programme was obviously the first piece of a jigsaw; doubtless further ? details will both confirm and p shatter our prejudices.

Watch out for Patriotic Money tomorrow (Radio 4) ci for more national insights. The first of a series on it national attitudes towards currency examines our attachment to the pound, a 3 unit that, mutatis mutandis, ... can be traced back to the age of King Arthur. Did you know our pilots in the Gulf & War had gold sovereigns T taped to their chests as negotiating counters if shot I down? That a junior treasury minister had to write to !! the Sheikh of Ruwait and T others to tell them the sterling area no longer existed? Sir John Knott recounts his  $\diamond$ shock at a chore that should have been performed by the ? PM Edward Heath. Another . treasurable nugget: John o Major "talking tough" on the exchange rate mechanism, his voice quivering with the same passionate sincerity as when he claimed that the thought of secret talks with the IRA turned his stomach, A at a time when, it transpired, there were secret talks with the IRA. This

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were donated to the museum by

Museu Picasso Tel: 34-3-3196310

exhibition features 66 linocuts from the collection of the Museu

Picasso. Between 1954 and 1964

Picasso devoted great attention to

the linocut. His merit ites in the

innovations that he made in this

medium which brought about the

consolidation of its identity and a

register while shortening the time

Der Hauptmann von K\u00f6penick:

by Zuckmayer, Directed by Theibach. The cast includes Till

Weinheimer, Martin Engler and

Haraid Juhnke; 7.30pm; Aug 24

procedure, permitting an easier

substantial change in its

of execution; to Feb 1

Maxim Gorld Theater Tel:

BERLIN

49-30-202210

THEATRE

Picasso and the Linocut this

Aug 18

Fundación Collección Thyssen-Bornemisza Tel: 34-1-4203944

 From Canaletto to Kandinsky: Master Pieces from the Carmen Thyssen-Bornemisza Collection: his exhibition features a selection of about 90 works from the Baroness's private collection. The display includes works by artists such as Toulouse-Lautrec, Monet. Sisley, William Bradford, Maurice Prendergast, Manuel Cabral and Raimundo de Madrazo; to Sep 8

E MIAMI

EXHIBITION Center for the Fine Arts Tel: 1-305-375-3000

 Dream Collection: The Human Figure: the first exhibition of the Dream Collection series features about 20 paintings and sculptures. Among the international array of artists presented are Jim Dine. en Dubuffet, Willem de Kooning, Miró, Picasso and Rufino Tamayo; to Oct 13

MONTREAL

EXHIBITION Musée des Beaux-Arts de Montreal Tel: 1-514-285-1600 René Magritte: major exhibition devoted to the work of this Belgian Surrealist. The display includes close to 100 items from public and private collections in Europe and North America. As well as paintings and drawings, the show leatures sculptures, objects, photographs, posters and illustrations; to Oct 27

NEW YORK

CONCERT Avery Fisher Hell Tel: 1-212-875-6030 Mostly Mozart Fastival Orchestra: with conductor Gerard Schwarz, planist Helene Grimaud and violinist Gil Shaham perform works by Haydn, R. Schumann and Mozart. Part of the Mostly Mozart Feetival; 8pm; Aug 22

EXHIBITION MoMA – Museum of Modern Art, New York Tel: 1-212-708-9400 Picasso and Portraiture. Representation and Transformation: exhibition surveying the portrait work of Peblo Picasso (1881-1973). Beginning with early studies from the artist's years in Bercelona, the exhibition moves through Picasso's life via intimate portrayals of his family, lovers and friends, including his childhood

friend and later secretary Jaime Sabartés, the poet Max Jacob. Picasso's first great love Fernande Ofivier, Olos Picesso, the artist's wife in the 1920s, and his issi wife, Jacqueline. The display comprises more than 130 paintings, about 100 drawings and prints, and one sculpture; to Sep

■ OSLO EXHIBITION

Munch-musest-The Munch Munoum Tel: 47-22-673774 Edvard Munch. Prints from 1886: exhibition of a selection of 131 prints by Edvard Munch from the year 1898, which he spent in Paris, in the workshoos of August Clot and Lamercier a number of the artist's most well-known graphic works were printed, including "The Sick Child" of which 18 different versions are shown. Other well-known prints included in the exhibition are Young Woman on the Beach and "Separation". The display also features portrait prints of a number of Munch's friends, such as August Strindberg, Sigbjorn Obstfelder and Knut Hamsun; to

E OTTAWA

Oct 1

EXHIBITION National Gallery of Canada Tel: 1-613-990-1986 Corot: major retrospective featuring some 135 works by the French 19th century landscape painter Jean Baptiste Corot and commemorating his birth in 1796. The exhibition is organised by the Musée du Louvre, the National Gallery of Canada and the Metropolitan Museum of Art: 10

EXHIBITION Azhmolean Museum of Art & Archeology Tel: 44-1865- 278000 Ruskin and Oxford: art critic John Ruskin always had close links with Oxford. After his appointment as the first Slade professor he decided to found an art school in the university, at aspect of Ruskin's aims. Most of the collections in the Ashmolean, watercolours by Turner and Ruskin given by Ruskin himself as an aid to teaching; to Sep 15

M PARIS EXHIBITION Centre Georges Pompidou Tel: 33-1-44 78 12 33

 Francis Bacon: retrospective exhibition devoted to this English painter (1909-1992). The display feetures 86 works - 79 paintings and seven works on paper - from public and private collections,

and the state of t

and the second second

giving an overview of Bacon's artistic career: to Oct 14 Musée d'Art Moderne de la Ville de Paris Tel: 33-1 53 67 40 00 Calder: exhibition devoted to the American artist Alexander Calder who worked in Paris for more than 30 years. The display, organised in collaboration with the Louisiana Museum, features more than 140 works; to Oct 6

E PHILADELPHIA **EXHIBMON** 

Philledelphia Museum of Art Tel: 1-215-763-8100 Cézanne: an international loan exhibition spanning the career of Paul Cézanne (1839-1906), organised by the Philadelphia Museum of Art in collaboration with the Réunion des Musée

Nationaux/Musée d'Orsay in Paris and the Tate Gallery in London. The display includes some 100 oil paintings, 35 watercolours and 35 drawings from public and private collections: to Sen 1

RICHMOND, USA EXHIBITION

Virginia Museum of Fine Arts Tel: 1-804-357-0852 Fabergé in America/The Lillian Thomas Pratt Collection of Fabergé: two exhibitions focusing on American collections of the work of Russian Imperial jeweller Peter Carl Fabergé. The shows sature some 400 Fabergé objects, their display in Richmond coinciding with the 60th

anniversary of the Virginia Museum of Fine Arts and the 150th anniversary of the birth of Fabergé. Highlights of the exhibitions are the Peter the Great Egg and the Czarevitch Egg from the Virginia Museum's Pratt Collection, the Lilles of the Valley Basket from the Matilda Geddings Gray Collection In New Orleans, the Cameo or Catherine the Great Egg from the Merriweather Post Collection, and the Coronation Coach Egg from

the Forbes Magazine Gallery; from Aug 24 to Nov 3

ROME

EXHIBITION Museo Nazionale del Palazzo Venezia Tel: 39-6-6798865 Felicien Rops. La modernità. acandalosa; retrospective

exhibition devoted to the work of the Belgian graphic artist Felicien Ropa (1833-1898), who settled in Paris in the mid-1670s and acquired a reputation for sateriem and decadence. The display features more than 300 works from public and private collections; to Sep 1

E ROTTERDAM EXHIBITION

Museum Boilm Beumingen Tel: 31-10-4419400 Tiepolo: this exhibition features prints, drawings and paintings by Glovanni Battista Tiepolo selected from Dutch public collections on the occasion of the 300th anniversary of the Italian artist's birth; from Aug 17 to Oct 20

M SALIBURG

CONCERT Grosses Festapielhaun Tel: 43-662-80450

 The Cleveland Orohestra: with conductor Christoph von Dohnányl and planist Alfred Brendel perform Beethoven's Piano Concerto No.1 and Mahler's Symphony No.5. Part of the Salzburger Festspiele; 8.30pm; Aug 23

ECHIRITION Rupertinum - Salzburger Landessammlungen Tel:

43-662-80422336 Oskær Kokoschka: exhibition of about 150 paintings, watercolours and drawings by the Austrian artist Osker Kokoschka (1886-1980). The works on display span the period from 1906 to 1976 and come from the collections of the Stiffung Olds Kokoschka and the Musée Jenisch in Vevev: to Oct 13

E SYDNEY

EXHIBITION The Powerhouse Museum Tel: 61-2-2170111 Treasures from the Kremlin: the world of Faberge: five of the remaining Fabergé Easter Eggs designed and created by the Russian jeweller Peter Carl Fabergé are among the works atured in this exhibition. The exhibits come from the collection of the Armoury Museum at the Kremiin and include about 250 objects made of gold, silver and semi and precious stones: to Seo

H WASHINGTON EXHIBITION

National Gallery of Art Tel: 1-202-7374215 In the Light of Italy: Corot and Early Open-Air Painting: the achievements of the international group of painters who assembled

The painters who assembled the coron of painters who assembled the painters who as a painters who as a painter who are a painter who as a painter who are in Rome and southern Italy at the end of the 18th century and the early years of the 19th century are presented through about 120 paintings. An important feature of the exhibition is a selection of 20 of the finest Italian sketches and small finished view paintings by Corot in the context of plain-air painting in the early 19th century;

Listing compiled and supplied by ArtBase The International Arts Netherlands, Copyright 1996, AR Tel: 31 20 664 6441

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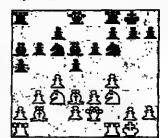
# CHESS

Only three of the UK's 30 grandmasters competed in the British championship which finished last night at Nottingham, but there was plenty of lively attacking chess. One-third of the players were aged under 21, the two youngest 12 and 11. Readers of this column

will be familiar with the concept of developing the queen's rook at QR3 or QR4 prior to a crossboard switch against Black's castled king. This week's game shows the mirror image with the KR; White's key choices are 11 Rh4, the rook flank move; 13 Kfl, where the king is safer than if castled; and 16 dxe6, a winning sacrifice (Graham Lee v James Vigus, Pirc Defence).

1 e4 d6 2 d4 Nf6 3 Nc3 g6 4 Be2 Bg7 5 Be3 0-0 6 g4 c5 7 25 Nfd7 Ne8 keeps d7 for the other knight, 8 Nf3 a6 9 h4 b5 10 h5 Bb7?! Too slow. Qb6 11 Od2 (11 Nd5 Od8) Nc6 and if 12 d5 Nd4 is a thematic

11 Rh41 e6 12 Od2 Oc5 Retter b4 13 Nd1 Nc6. 13 Kf1! 13 0-0-0? b4 and Qxxx2 would justify Black's play, whereas now the BQ is attacking air. Rd8 14 hxg6 hxg6 15 d5 b4 16 dxe6! bxc3 17 exf7+ Kxf7 18 Qxd6 White has a winning attack. The immediate threat is 19 Bc4+ and mate. Nf8 19 Rf4+ The point of 11 Rb4. Ke8 20 Rxf8+! Bxf8 21 Qe6+ Be7 22 Ne5 Rd6 23 QgS+ Bf8 24 Qf7+ Kd8 25 Qxf8+ Kc7 26 No4 Resigns. ■ The London Hilton is stag ing the annual match between veteran champions and the world's top women. Play starts at 20m daily until August 26 (not 19 and 23). Admission is free.



M Bezold v P Froehlich, Wurzburg 1996. This looks, tion; but Black (to play) now made a natural move which proved a blunder when White's reply forced resignation. How did the same end? Solution, Page II

Leonard Barden

## BRIDGE

Politicians are notorious for never admitting their errors, however damning the evidence - even at the green baise. Not enjoying parliamentary privilege, I leave the characters from this Lords v Commons match un-

♦ K8764 ♥ 85 ♦ K 5 2 \$ A J 4 **4** J 2 + 70 ♥AQJ97 ♥K1032 **♦ J7648 4 10 9** \$ K 108753 4 A Q 9 5 8 **4 A Q 8** 4 Q96

South, for the Commons, opened 1S, West overcalled 2H, and North ended the auction with 48. West led 24. Declarer played low from dummy, East won with K. and returned the suit.

and 7. East won, led

shall play exactly the same way next time... West ruffed, and led A#

another club, and West ruffed again. Having taken five tricks, their Lordships were content to ait back while the declarer made the rest. All agreed what an unlucky hand it was.

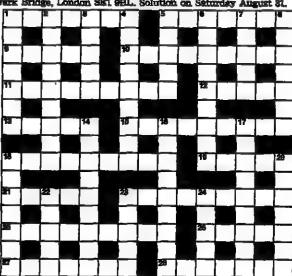
A kibitzing expert later explained to the MP that if he had won the first trick and drawn trumps, nothing could have prevented him from fulfilling his contract. The MP knew all this, but claimed that as West had overcalled, he was certain that he held Ka, and it was very unlikely that there was a singleton club with so many outstanding.

The expert said it was suspicious that West had not led the suit he had bid and that, in any case, one should never risk one's contract for the sake of an overtrick. "You may be right," the MP conceded. However, true to form, he added: "But I

Paul Mendelson

## CROSSWORD

No. 9,149 Set by CINEPHILE A prize of a classic Pellium Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchars. Solutions by Weinesday August 28, marked Crossword 9,149 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 991. Solution on Saturday August 31.



DOWN 1 Military training centre for some cavalry put in moth-balls (7) Trial marriage for Lord's? 3 A little daytime demon (5) 4 Counsel is offered in pri-vacy (9) 5 Insect with companion on

ACROSS

1 Refuse to recognise girl with sword (7)

5 Listening device for speculator, thing to dread (7)

9 Motorway service station opened by economist? (5)

10 Movement of a corpuscia topped by liquid (5.4)

11 Home Office came across compassion? Not what one wants to hear (4.5)

12 Dad's upset by his ladybird's diet (5)

13 Criticises former property tax (5) vacy (9)
5 Insect with companion on tree (5)
6 Composer covered in blood opposed to liberaliser (9)
7 Parent of long liver will have no chance of part (5)
8 The quick answer is, love a good person and be mature about it (7)
14 South wind (most of one) on Long Island caused by volcano (9)
16 Nothing to write because of hesitation? Here anyone can join in (4,5)
17 Unwilling to revive a cult that's in schism (9)
18 Scratching tool? (4,3)
20 Row in children's game's old news (7)
22 Maybe a wids man in the crowd (5)
23 Everyone's agreed to bring reliaf (6)
24 Backer of play falls from a tax (5) ient locomotive may

15 Ancient locomotive may find hirer soon (4,5) 18 Consistency shown by a number formerly around these parts (9) 19 Goodbye and thank you – opening for Jeeves? (5) 21 Unit of heat? Tell that to them! (5)

21 Unit of heat? Tell that to them! (5) 17
23 Having pledged one's hand and face, if possible (9) 18
25 Gas jet just to make 20 money? (9) 26 A measure of sand in the wood (5) 27 Lawyer troubled about one in a bored sort of way (7) 28 Ancient city must lie in 24 in ruins (7)

Solution 9.148

AUNUAL RETURN

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Solution 2,187 AUBADE PHRASE
GONDOLA SATRACE
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SLEAM OFFSTAGE
TONEDEAF LACES
BOOD ACCUPATIVE
FISSURE WASHING
STRVING ASTRAL

relief (5) Backer of play falls from a great height (5)

WINNERS 9,137: J. Hall, Horsforth, Leeds; Mrs M.A. Caldwell, Lieburn, Co Antrim; S.L. Conway, Leeds; Mrs E.A. Gooding, Littleham, Devon; D.V. Jones, Llanfair Caereinon, Powys; D.H. Miller, Stanmore, Middlesex.

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BONN DOMESTION 100 Kunstmuseum Bonn Tel: in and 49-228-776121 1 12 12 4031 Picasso - Illustrierts Bücher: exhibition of books and book The Arms of the Res Illustrations by Pablo Ploasso. The 1.00 100 works on display give an overview of the artist's and the second development in this field between 3.00 (80)

1911 and 1974; to Sep 22 THE RESERVE BOSTON -----CONCERT Tenglewood Music Festival Tel: · 4 · 4 · 4 · 4 · 4 · 2 · 2 · 2 1-617-2661492 The second property and a

 Boston Symphony Orchestra: with conductor André Previn and violinist Joshus Bali perform Mozart's overture to Le Nozze di Floaro, Barber's Violin Concerto. Previn's Reflections and Haydn's Symphony No.82 (The Bear). Part of the Tanglewood Music Festival; 8.30pm; Aug 23

BRUSSELS EXHIBITION

Palala dos Basus-Arts Tel: 32-2-5078466 L'art en nisistance. Peintres allemands de l'entre-deux-guerres exhibition of works by German artists, created between the world wers. The display includes some 200 paintings and drawings by . artists such as Max Beckmann, Otto Dix and Georges Grosz, giving an overview of German art In this period. The works come from the collection of Marvin and

E CAPE TOWN

Janet Fishmen; to Sep 8

DANCE Arena Tel: 27-21-215470 Junction: a choreography by Alfred Hinkel, performed by The New Minverick Jazzart Danco Troupe; Mon 6.30pm, Tue, Thu-Sat 8.15pm, Wed 1.30pm, Set also 3pm; from Aug 23 to Sep 14 (Not Sun)

CHICAGO EXHIBITION

Art Institute of Chicago Tel: 1-312-4433600 Splendors of Imperial China: Treasures from the National Palace Museum, Talpei: almost 400 works spanning four millennia have been selected for this exhibition from the collection of the National Palace Museum in Taipel. The display features nearly 100 paintings and calligraphic works, as well as more than 200 jades, bronzes, ceramics and other decorative arts, including many of

hasterpieces of calligraps hainting in the museum's collection; to Aug 25 III CINCINNATI

EXHIBITION

the Tang, Sung, and Yuan

terpieces of calligraphy and

Taft Museum Tet 1-513-241-0343 The Glory of Russia: Five Centuries of Treasures: assembled from several private collections, this overview of Russian art includes icons, oil paintings, works on paper, furniture and decorative erts objects, dating from the 15th century through the early 20th century, when the Bolshevik Revolution changed Russia's system of art petronage and closed most access to Russian art for foreign collectors. Among the works on display is a selection of carved animals and flowers, figurines, presentation pieces, and pamelled wares from the firm of

E COPENHAGEN

CONCERT Twell Concert Het Tet: 45-33 15

Peter Carl Fabergé (1846-1920); to

Eugene Kohn. Part of the Aug 20

> H HELSINK **FESTIVAL**

festival featuring classical and . contemporary music, drama, theatre, visual arts, films, jazz, pop, rock, ethnic music and literary readings. At the heart of the festival, under the artistic direction of conductor Esa-Pelda Salonen, is the Festival Club luvila, an unconventional arena for concerts and other

dance events and other performances during the festival. Highlights include the traditional Night of the Arts (Aug 29); from Aug 21 to Sep 1 M HOUSTON

funchtime and evening concerts.

M DETROIT EXHIBITION The Menii Collection Tel: 1-713-525-9400

Conductor Kurt Mesur, on tour with the New York Philipermonic. See Edinburgh

EXHIBITION
The Detroit Institute of Aria Tel: 1-313-833-7963 . The Car and the Camera: The Georges Rouault: exhibition of Detroit School of Automotive works by Georges Rouault including 75 paintings, works on paper, and objects drawn primarily from The Manii Collection Photography, this exhibition. celebrating the centennial year of automotive manufacturing features the work of Detroit car holdings. The religious painter photographers such as Wetter Georges Rouault (1871-1958) was s Roman Catholic who reacted Farynk, Vern Hammarlund, James Northmore, Mickey McGuire, against pompous academism and developed his own style - a Guy Morrison and others; to Nov combination of expressioniam and refined primitivism harking back to

4.4

Kathleen Battle: recital by the

soprano. The programme includes works by Handel, Wolf, Liszt, R.

Strauss and Granados; 7.30pm;

■ DUSSELDORF CONCERT

Rheinstadion Tel: 49-211-8995205 The Three Tenors: performance by José Carreras, Placido Domingo and Luciano Pavarotti, accompanied by the Philharmonia. Orchestra with conductor James Levine. This concert is a pert of the World Tour of The Three Tenora: 9.30pm; Aug 24

E EDINBURGH

CONCERT Let 44-181-2281155 New York Philharmonic: with conductor Kurt Masur perform -Prokufley's Romeo and Juliet Suite and Tchalkovsky's Symphony No.5 international Festival; 8pm; Aug 18

**FESTIVAL** Drambule Edinburgh Film Festival Tel: 44-131-2284051 Drambuie Edinburgh Film. Festival: the oldest continually running film festivel in the world celebrates its 50th anniversary this year. Major elements are the categories "Rosebud", featuring work by innovative and independent film-makers from around the world; "New British Expo", a showcase of the UK's annual film production; "Galas", premieres of narrative films from around the world playing throughout the festival in chemas around Edinburgh; "Scene by Scene", in which film-makers take you through their key works; and Retrospective", this year focusing

■ FRANKFURT EXHIBITION Schim Kunsthalle Tel: 49-69-2998820

on 1947, the year in which the

festival was born; to Aug 25

 Lucio Fontana: a major retrospective exhibition featuring the work of the Italian artist Lucio Fontana (1899-1968). The exhibition includes close to 200 works selected from museums and private collections throughout the world. Following recent research in Argentina, where Fontana was bom, previously unknown works from Argentinian sources are shown for the first time; to Sep 1

HAMBURG

CONCERT Musikhalle Hamburg Teb 49-40-346920 Placido Domingo and Ainhoa. Arteta: the tenor and soprano perform duets and arias, accompanied by the Hamburger Symphoniker with conductor Hamburger Opernwoche; 8pm;

Helsingin Juhlaviikot – Helsinki Festival Tel: 358-0-1354522 • Helsinki Festival: international performances. About 20 local restaurants and pubs will take part in the project "Art goes Kapakka". offering special menues and giving Indianapolis Museum of Art Tel: 1-317-923-1331

the early Middle Ages, stained

brush painting; to Aug 18

**MINDIANAPOLIS** 

EXHIBITION

ss techniques and Oriental

Egypt in Africa: more than 80 art objects and artifacts are included in this exhibition exploring the African nature of ancient Egypt, Relationships explored include the use of headrests and masks, the manner in which works of art portray humans, the symbolism of animals, ancestor worship and divine kingship, tettooing and scarification, and mother and child figures; from Aug 24 to Nov 24

LONDON CONCERT

Royal Afbert Hull Tel: 44-171-5898212 New York Philharmonic: with conductor Kuzt Masur and violinist Anne-Sophie Mutter perform Brahms' Violin Concerto in D major and excerpts from Prokofiev's Romeo and Juliet, Part of the BBC Henry Wood Promenade Concerta; 7.30pm; Aug.

EXHIBITION The Hayward Gallery Tel: 44-171-9604242 Class Oldenburgh: an Anthology: this exhibition includes around 150 sculptures, maquettes, drawings, notebook sketches and film. This American artist's work became prominent with the emergence of Pop Art in the early 1960s. He is best known for his "soft" sculptures and "giant" polects and colossal monuments

in which he transforms everyday

Objects in starting ways; to Aug

I LOS ANGELES

EXHIBITION The J. Paul Getty Museum Tel: 1-310-459-7611 Illuminating the Mind's Eye: Memory and Medieval Book Arts: an exhibition of European manuscipts exploring the relationship between book decoration and memory in the later Middle Ages, These manuscripts include books of psalms, private prayer books and bestiaries. Among them are exemplary works of the 15th century by such northern European artists as the Master of the Dresden Prayer Book and the Coëtivity Master; to

IN LUBECK

CONCERT Musik- und Kongresshalle Tel: 49-451-7904115 New York Philharmonic: with conductor Kurt Masur and homists Philip Myers, Allen Spanjer, Erik Ralske and Howard Hall perform R. Schumann's Konzertstück and Bruckner's Symphony No.4. Part of the Schleswig-Hoistein Music Festival; 8pm; Aug 23

III LUCENNE CONCERT

41-41-2103582 Mass in B minor: by J.S. Bach. Performed by the Alcademie für Alte Musik Bedin and the RIAS Kammerchor with conductor Marcus Creed, Soloists Include Ruth Ziesak, Andreas Scholl, Hans Peter Blochwitz and Johnnes Manov. Part of the Internationale

Sec 22 **OXFORD** 

which his principles could be put into practice. This exhibition illustrates this little-docume the works on display come from including drawings and

Database, Amsterdam, The







James Morgan

# Vanga's foresight is contagious

Bulgaria is mourning the loss of a clairvoyant. But what was her role in that troubled country?

t was with mixed emotions last Monday that I read of the death of Vanga, as Vangelia Goushterova was known. Bulgaria's leading clairvoyant was 85 and had been ill for some time but her renown and popularity had never been greater. My involvement with her began in 1985 when I went to Sofia to reveal to an apathetic

Turks change their names. Thanks to the ruthless application of the techniques of investigative journalism I came upon my second "scoop" of the week in the bar of the Vytosha Hotel. A man turned to me and said: "The old witch is mortally ill." I

have bounced into this world

with only two barrels to his

George Williams Lowsley Hoole,

the two middle names being cho-

sen to satisfy - or so it was

hoped - the conditions of a

the solicitors clucked and shook

their heads: the young man's

nomenclature was not good

enough. So by royal licence his

name was expanded to "George

Williams Lowsley Hoole-Lowsley-

at Chavenage looking at the old man's memorial plaque. The

grandson explained: "When I was born he said to my mother, 'For

goodness sake give the poor mite just one first name'. So I am just

The naming customs of the

English landed gentry are just part of the mystique which

attracts thousands of visitors to country houses each summer. Chavenage in Gloucestershire

is not, like Blenheim, Castle

Howard, Chatsworth or Woburn. a palace in a park. It is a small,

family-owned manor house of the

kind often described as the

flower of England's architectural

heritage. It is typical, yet distinct: a rare case of an Rijzahe-

than manor on a medieval four-

dation left unaltered since its

completion in 1576. And, of

If Chavenage is the essential

English country house. Colonel

David Lowsley-Williams is the

essential English country-house

nomy by "Phiz", he was educated

at Eton, joined an élite cavalry

regiment, the 11th Hussars (the

Cherrypickers), for his national

service, saw action in Malaya and returned to finish his agricultural training at Cirencester.

A former commander of the

local volunteer regiment, the

Wessex Yeomanry, he has been

field master of the Beaufort

Hunt, a steward at Strat-

ford-upon-Avon, Worcester and

Warwick racecourses, member of

the county police authority, and

chairman of the National Farm-

ers Union branch. He is shortly

to give up serving on the magis-

trates' bench because of his deaf-

He is a railway buff. Two years

ago he took a train from Calais to

Saigon ("the longest journey you

can do"). And, like many of the

county set these days, he has suf-

I found Lowsley-Williams

minding the shop - the house is

open two afternoons a week in summer - while his wife Rona

and family were on holiday in

northern Scotland. As he made

me a mug of instant coffee. I asked him if his unpaid posts

to think if you haven't got a nine-

to-five job you're a sitting duck

was warned by our old family solicitor that it would happen,

and to decide what I wanted to do

Do you feel under some obliga-

"Not at all. People are just apt

weren't almost hereditary.

and can do anything."

tion to agree?

- and stick to it "

fered losses at Lloyd's.

course, it is haunted.

David Lowsley-Williams.

We were standing in the chapel

When the day came, however,

future inheritance.

Williams".

His grandfather started life as

iven the eccentrici-ties of the English

inheritance system.

enage was lucky to

world the horrors of Bulgaria's

campaign to make its ethnic

had not heard of Vanga at the former communist dictator, been taken up by a whiriwind held up 10 fingers. The papers time but soon found everybody Todor Zhivkov, and Simeon, and dropped with such force that concluded this meant that she else had and called her claimant to the nation's throne. she lost her eyesight forever. In would live 10 days. Or perhaps 10 "Granny". Anyway, the news went out on

that distant January day: Vanga was at death's door. As a result I enjoyed 15 minutes of fame in her homeland thanks to the BBC's Bulgarian service. The rest of the world remained in ignorance of my foresight. Vanga's claim to fame was

somewhat better founded. One million Bulgarians had consulted her and she was always right. As the national news agency noted last Sunday, her "extraordinary psychic powers had long ceased to be disputed by scientists". Her clients included the country's

By a strange coincidence on Monday I found myself among

east Europeans and was able to tell a young Bulgarian of her nation's loss. She blenched. Even the Ukrainians in her group gasped. I asked, not for the first time, what Vanga had actually said, and was told, yet again, that she foretold the future. "Did she foretell the collapse of Communism?" I asked.

"She wouldn't have dared to," snapped a young Romanian lady.

And on Monday all the newspapers in Bulgaria made Vanga's death their main story. They told

1941, "a stranger riding on a white horse, spear in hand, stopped by her place in Strumica, Macedonia, to tell her she should become a clairvoyant". Her powers must have been evident even then for, though blind,

she apparently knew the horse was white. She moved to Roupite in south-western Bulgaria which was on the site of an ancient ruined city. Vanga said that was what gave her strength. Ask for an example of her

work and you will be told that her successes have been fully documented. When she entered

months or 10 years. Maybe she would die on August 10. She died eight days later on the 11th.

Hours earlier, Novinar ran the headline, "Vanga: The End of Miracles" and quoted a weeping woman outside the hospital: "If she dies, the miracle in which we believed dies too and the worst will happen

Bulgaria is a country where, if not the worst, then a lot of bad things have been happening for some time. Man and nature have combined to wreck what the Communists left of an economy. What was Vanga's role in it all?

either been the only state-owned prophetess in history or the most influential private citizen between Berlin and Beijing. Anyway my own prophecy

about Vanga has now come true. Watch out for the next one. Thirty years ago, in a newsletter on African affairs, I wrote of a certain Joseph-Désiré (later Sese-Seko) Mobutu who had just become president of what was then called the Congo and is now Zaire. I told my readers that The days of the Mobutu presidency are numbered". People still recall this and laugh, but my judgment shall one day be vindicated.

■ James Morgan is BBC World

Peter Aspden with all this hype



has always regarded Tony Blair as something of a pussycat, I find it bard to see the devil in those reddened, slit eyes which peer out of the Conservative party's latest

poster campaign. Demonisation? I don't know about that. To me, he looks more than ever like he has just slurped pint of Devon's finest and is hanging around looking for someone to rub that bit between the shoulder blades which sets frisky

tails all aquiver. But the Bishop of Oxford, among others, does not appreciate what he sees as the satunic imagery of the campaign. The Rt Rev Richard Harries thinks it deplorable, and potentially dangerous, that politicians stoop to such sordid measures to attack each other. He has the quaint idea that politics is about issues, policies, intelligent debate; proving, sadly, that the Church is still about a century and a half behind the times.

Satanic Blair versus righteous Portillo is in fact the very paradigm of a modern political story. It is devoid of substance, childish, patronising. It tells us noth

## Everywhere there is a cool distance between substance and gloss

ing of what sither party hopes to schieve if elected to power. It dwells obsessively with image and popular perception. It is centred around one aspect of the mass media - poster advertising - and feeds another, the ravenous desire for cheap polemic.

Intellectuals would call it a meta-political story: a story of secondary order. Trendy social theorists would go even further: here is a classic instance of a postmodern politics, skimming the surface of real issues and being refracted through an inflnite supply of pundits and pulpits to suit all occasions.

In the meantime, we are asked to make informed decisions about serious social issues, and absurdly chided for our occasional cynicism, which shows every sign of evolving into a

chronic condition.
It is not entirely the fault of politicians. Everywhere you look there is a cool distance between substance and gloss. Take the case of Mandy Allwood, the woman who is expecting eight babies: here, too, what is essentially a profoundly difficult ethical dilemma has been ambushed by secondary issues. Is she really contracted by a newspaper on a per-foetus sliding scale (an allega-tion since denied by the News of the World)? Is her partner really a feckless Romeo, as portrayed in

the tabloid press? In times past, a woman in Allwood's delicate position would have sought the advice and attentions of the local priest. Instead, she went straight to a PR consultant. Unsurprisingly, the core of the dilemma has been forgotten.

It was left to a doctor (a profession increasingly landed with the duties of priesthood) to warn that the excessive public interest in the case could cause harm to the unborn bables. Kypros Nicolaides, Allwood's consultant, made the Canute-like plea that the media "let the story settle down". Fat chance.

Even in sport, a relatively unimportant social pastime, we find media hype and clever packaging gradually imposing themselves over reality, not least in the mind of the Newcastle United manager Kevin Keegan, whose supposed coup in signing Alan. Shearer for £15m flew in the face. of common sense.

But meta-sport is evidently big in the north-east nearly 20,000 people turned up to watch Shearer give no more than a press conference at St James' Park. The first bables to bear the great man's name were already dribbling on their black and white bibs before he had kicked a ball. Reality briefly intruded last Sunday when Keegan's team were thrashed in the Charity

There is no harm in dreaming. But my thoughts keep turning to the Bishop of Oxford, to all clerics everywhere, who are charged with making sense of the world and distinguishing right from wrong amid these paltry sound-

poses; but what do you tell your congregation on a Sunday morning when you find the devil on a high street billboard, and topscoring footballers are the only



An energetic, outgoing man Proud Inheritance: Devid Loweley-Williams in the bedroom at Chevenage where Oliver Cromwell slept

Private View

# Lord of the manor

Christian Tyler asks a member of the landed gentry why he battles on in the country-house set

he would inherit Chavenage from his uncle John, a bachelor. The circumstances, however, he could never have forescen.

He was 23 when he became engaged to Rona McCorouodale on Easter Sunday 1958. The following day his uncle threw a party and announced he would hand over the house, farm and estate as a wedding present. (In those days such gifts were

exempt from death duty.)
That night his uncle, who had cancer, suffered a relapse. Next morning, the family's solicitor and doctor advised that the couple should marry without delay in case the gift were challenged. The wedding was set for the following Monday. A special licence had to be arranged because the bridegroom was Roman Catholic and the bride was Anglican. Some 250 guests had to be summoned by tele-phone. "Luckily, Rona just walked into her grandmother's wedding dress." Lowsley-

Williams added.
Four days after the wedding, "Oh, I think that is so. But I the uncle died. Meanwhile, rumours of an upper-class shot-Lowsley-Williams always knew

Marjorie Proops. "She rang up and tried to read all that sort of thing into it," Lowsley-Williams said. "I had to talk for 20 minutes without saying anything - you

know what I mean?" Later, I asked him if this nexus of properties, legacies and marriages was what made the English class system so enduring. "I think we're the only people who have a feeling of continuity, who treat capital as capital and income as income," he replied. "The concept of capital that is

sacrosanct has virtually disappeared. "My uncle, because he lost his own money on a rash investment, reckoned he had no money left, though legally he owned the whole place. And so to the end of his life the only car he had was a clapped-out old Land Rover."

On open days, Lowsley-Williams acts as guide while his wife takes the money at the door. He points out the ancient stained glass from the monastery which was wound up in the 14th century after the prior was excom-municated for embezzlement.

He picks up a cricket score

great-great-uncle of his father's nurse who was a steward on Nelson's flagship Victory. He shows the adjacent church where the staff - now reduced to one daily help - would worship each morning and where a cowled monk has been seen.

Most of all he shows the bedroom, its walls covered in madeto-measure Flemish tapestries, where Oliver Cromwell is supposed to have slept after persuading a former owner of Chavenage to join the regicides. On a side table stands a crucifix, reminder of the exorcism ordered by his

he master of Chavenage does nothing to discourage the ghost-mongers. To set the flesh creeping he recites from memory an account of how the headless shade of King Charles is seen driving up in a coach to claim the soul of each dying incumbent. To ensure the succession of his

own son George, Lowsley- do. Williams has put the estate into a rumours of an upper-class shot-gun wedding had reached the ears of Fleet Street columnist the Grace family appear playing wedding had reached the book in which four members of family trust. He pays rent as in the chapel (the Stephens family trust. He pays rent as in the chapel (the Stephens family trust.)

after the 220 dairy cows. Apart from the two open days. required of owners of historic houses who accept capital grants from the government, Lowsley-Williams defrays his costs by letting out an Edwardian wing for functions. There is amateur Shakespeare on the lawn in summer, clay pigeon shooting for company executives, and - the icing on the cake - television and

film location work. All this brings the cost of living at Chavenage down to manageable proportions. The damage he sustained at Lloyd's was relatively minor because he had avoided insurance syndicates with open-ended commitments. But he was angry at what he called the decline of morality in the City: "Some clever men got away with it while the traditional country Names took it on the

"Lloyd's has done more to equalise wealth than any socialist government has managed to

at Chavenage in 1884. He shows a rent as farmer of the 1,100 acres to 1891) Lowsley-Williams said it button box which belonged to the of arable land. His wife looks was rare for a house, once sold, was rare for a house, once sold, to stay long in its new owners'

bands. "At the first sign of problems, instead of buckling down they take the easy option and sell. Whereas if you feel you're the life tenant you do your level best to hand it on."

Were you taken aside and instructed as a child? "Not as such. But it was s thing which was understood. And

I just sort of accepted it like a fact of life " Who is the obligation towards:

your predecessors, your children,

"It's just a general feeling, con-science, that it's not yours to dispose of willy-nilly. One thinks of my grandfather, my uncle John up there..." he pointed to the chapel roof, "not being too sed if they saw that all their work and sacrifices at a stroke went for nothing.
"It's rather like being in a good

regiment," he added contentedly. "You're far more frightened of letting down the tradition of the regiment than you are of actually being burt. It helps when you're not thinking of yourself."

his is the media silly season, a time of desperation - though not as it happens, for me.

I seldom discuss it, but one of my closest friends is Rupert Murdoch, the media tycoon. I have known him for 30 years, ever since he bought the first newspaper on which I worked. It was a very small newspaper that able effect. Rupe, as you know, shortage of narrative." belonged to a group of like-sized titles that found itself caught up in Rupe's first outrageous foray into the UK newspaper biz.

I was sitting there one day. writing the front page, when there was a hideous sucking roar, like the noise of a Komodo dragon swallowing a goat. All over the world, people have heard that noise whenever Rupe has ingested someone's business.

A megalomaniac he may be. But there is an innocent side to Rupe that is almost never reported. Over the years I have played on his gullibility to profitMichael Thompson-Noel

# Biggest story of the century

There is life beyond Mars. Well, there used to be ...

owns countless newspapers, TV stations and movie studios. As a we're talking telephone numbers, result, he has a near-insatiable appetite for narrative - for stories - with which to keep the whirligig spinning. Without stories, Rupe would be dead. So I

rang him the other night. four people in the world are per- thing thousands of times bigger. mitted to remind Rupe of his Fact is, a team of scientists in my antinodal origins in this manner.) "Gidday, Mike," he said. "Have you got any stories? I've got editors and script managers from

"Of course I have." I said. "But

Rupe. You remember that story the other day about fossilised bacteria in a meteorite proving there was - or had been - life on Mars, at least in the form of ing him the other night.

"Gidday, mate," I said. (Only structures? Well, I've got someemploy has at last cracked the coded content of a pearl-coloured. CD-like object discovered in a meteorite that struck my car in Sydney to Eskimo Point squeal- 1985 while I was driving north ing for them. There is a world from Wooroorooka to Cunna-

mulla, in southern Queensland." the bush. Concentrate, because "What car?" asked Rupe, who this is the story of the century." likes dabs of verisimilitude.

"A golden Holden."

"Yes, Rupe, there are. Showers of them practically every night.

Correction: there was the earle,
But it is not often they yield their sub-molecular trembling of an secrets. They fall into the sea or disappear down volcanoes, to which they seem to be attracted. Vulcanologists of my acquaintance say most volcances are almost chock-a-block with mete-

Bigger than Hitler's diaries?" Infinitely bigger. Put it this "Sounds like there's lots of way, Rupe what does a megalobloody metaorites around all of a maniac media mogul such as yourself dream of owning?"

There was silence on the line. sub-molecular trembling of an enormous brain at work, racing,

Well," said Rupe at last. There was a time - just before and then just after I bought the orites. But we're veering off the was in with a chance of captur- My voice fell to a whisper. I scoring footballe track, Rupe, we're heading into ing all the world's media. But said: "How much have you got?"

that prize slipped away. And now it's irretrievable. Cyberspace is expanding too rapidly. All a fellow can do now is try and buy all the stories. Monopolise the narra-

"That is exactly how I can help," I said. "The pearl-coloured, CD-like object discovered in a meteorite that struck my car in 1985 comes from a long-vanished civilisation that died for lack of narrative. It had no more stories. It had used them all up. Extinction swiftly followed. But before it vanished, it put all its exhausted stories on to discs, popped the discs into meteorites, and sent them off in a flery cloud. They voyaged for 3bn years. The stories on that disc, Rupe, will keep your media empire afloat for another 20 years."

"How much do you want?"

1.00

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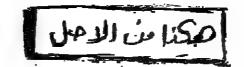
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bites and bubbles of bombast.

Christianity has a rich imagers on which to draw for these pro-



## WEEKEND INVESTOR

■ Last we	ek's	interim results
Company	Sector	Pro-tex Interior deciends
Aviva Petroleum	OUE	- hardward The tritle 38 "7
BICC	EREE	- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1-
BOC	Chan	has deep not considered.
SPP	Sasy	- Harbon Aradoni - H
Brandon Hire	88C	Jun 901 (203) 0.9 (0.75)
CIA	Med	Jun 3,410 (1,580) 0.58 (0.56
Cantab Pherms	Phon	Jun 3,700 L (3,540 L) - (-)
City Centre Restrots Clarke (T)	Brus.	Jun. 6,410 (6,250) 0.45 (0.45)
Division _		Jun 580 (275) 1.628 (1.26)
Entess	Sp9v E&EF	Apr 2,288.L (1,580 L)
English & Scottsh.	lettr .	Jun 2,400 (2,100) - (-)
Epwin	Bdiffs	July 179.9 (171.8) 195 (195)
Flexicals		
Foreign & Colonial	MaTr.	
General Accident	lane.	Jun 168.82 (141.48) 0.7 (0.63)
Becomed Cabble	Tale	
Syrawed .axternational:	Eng	Jun 12,500 (10,500 t) - (-)
Haden MacLellan	Eng	Jun 6,300 (4,500) 1,2 (1,1)
HERMON'	Date	Jes 1 078 (858) 3.6 (A.O
Hemingway Properties	100	Jun 2,260 (1,460) 0.165 (0.15)
Henderson Admin	2050	June 8,320 (4,070)
independent las		Jun 17,180 (16,500) 5.3 (4.6)
Jacobs	. <b>7:36</b> <	Jun 1,350 (1,320) 0.375 0.375
Johnson Grp Cleaners	SoSy	Jun 9,250 (7,200) 2.9 (2.8)
Life Office Opps	in ir	And Land to the Control of the Contr
Liteshall	Balla	Jun 1,580 (2,100) 1.85 (1.85)
London, Finance London Industrial	05-6	Jun 20 131 (210) 17 1 1 1 1 1 1 1 1 1
MARY	Page	km¥ 1,190 (505 - (-)
Water Force	Med ·	Jan 3,290 L (409)
	SpSv	Jul 9,460 L (4,470 L) - (-)
Monarch Res	Edi	lun 448 (2.84) 1)
Nicholis Microsi	i Pr	
North Midland Constn	BAC	amilia about delamine and the state formation
	OME	Jun 542 (may 9.75 (0.75)
Persone	Dist	Am 2,710 (1,350) 1.7 (1.44)
Portmeirlon Potts	Heeft .	Jun 255 (2.110)
the Brothers	Bksk	dun 1,000 (577) 0.5 (0.5)
See, Containers	Trees	Jun 10,000 (01,000)
SHOWNER	Meg	Jun 84.100 (63.100) 3.75 (5)
Smaller Cos	bille :	Junt 167.25 (128.76) 13 (1.3)
Smith & Nephew	Hillin «	Jun 51,500 (73,100) 2.29 (2.16)
Therapeutics Antibos	Plate	Jun. 7,080 L. (3,850 Lis.
Unilever	FdPr	Jun 1.125bn (1.120bn) - (7.05)
WOX	AM	May 1,650 (1,310) 3,825 (1,275)
WPP	Med	Jun 88,100 (48,500) 0.558 (0.445)

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tes are for the corresponding period.) "Dividencis are show except where otherwise indicated. Laloss, † Not asset velunts and pence. § 3-month ligures, § US dollars and cent

## Last week's preliminary results.

1 11		Year	- Pre	-tax	Earnings	Direction of the control of the cont
Company	Sector					per share tol.
Caltic	ANI	Jun	1,010 L	(400 L)	- H	- <del>()</del>
Conraci Püblet	Prie	May	1,580	(1,980)	83 68	6.207 (6.20)
Danedin Jepen Inv	initr	Junt	93.2	(78.4)	- H	- H
BM.		Her	4,000 L.	(2,900)		LE CITA
Barnes Workshop	LAH	Jun:	8,870	(E,020)	18.2 (13.1)	68 (5.2)
Gartanoti: Enterprise	killr	Airy .	2612	2312	.5,13 (4.86)	425 (43)
Jupiter Geered	loTr	4		H	- (+)	1.4 (1.4)
Halfford Smaller	Jaille .	<b>34)</b> (	159.15	(120.84)	. 33, (336)	31四 伊
Pilco	الججاز	Apr	3,120	(2,700)	17.6 (16)	5.45 (4.96)
(Assertant	Bag .	Pet 1	15,700 L	(160)	- (0.58)	<b>H</b>
LIS Smeller Co's				(178.1)	- (4	85 AB

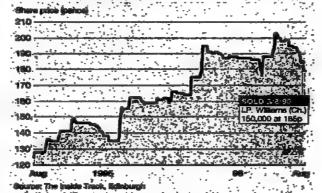
E Results due next week

Company .	Bector	Associate	Lest yes interim	Final	Thin ;
FINAL DIVIDENDS					
Armitage Brothers	Folh	Tuesday	2.8	3.9	3.1
BSky6	100	Tuesday	,=	25	25
Lawrence	Atta	Friday			-
News international	Med	Wednesday	1.82	1.82 .	-
Syndicate Cap Trust	ine	Mortier	1.0	1.75	1.0
Tex Holdings		PERMA	•		-
DITERM DIVIDENDS					
Affiance Trust		Marca	18.0	37.0	-
Artos	Ride	Moratey	40	9.0	- "
Cuesine Property	BAC	These	1.45	2.46	-
Davisonstono	Time	Thursday	2.0	4.0	
Dunedin Income Growth	MITTE	Wednesday	B.5	18.4	-
EN Fact	Balle	Wednesday		0.75	= '
Evens Haishaw	Dist	Thursday	5.5	11.0	-
Gienchawton .	Dist	Tuesday	.6.3	0.6	
Goldenzitha	Aten	Thursday	1.2	3.3	-
Grandov	20.00	Tuesday	2.7	25	
Hibernian	less:	Monday	4000	0.061	-
Japiter inti Green	InTr	Monday	1.7	2.05	-
Kerry	FoPt	Turndays	0.011	0.0223	
Market	BROG	Pridey	1.1	2.1	-
Mariev	<b>Bella</b>	Wednesday	21	2.6	-
Marting Dools & Harboar	Time	Wechesday	3.85	7.40	
Orange	7300	Tuesday	-	•	-
Page (Michael)	200	Monday	1.7	3.8	~ .
Репу	Dist	Tuesday	2.8	8.1	<b>-</b> .
Prospect Jepan Fund	MILL	Monday.	• • .	-	•
Remokil	SpSv	Thursday	1.23	2.87	-
Richardeone Westgerth	Eng	Wecklesday		2.25	-
TR High Income Trust	1000	Wednesday		1.6	-
Taylor Helson	Mod	Monday	0.35	8.36	-
Wace	PPEP	Montey	1,25	4.0	
Welf Group	Eng	Thursday	-		-
Contract of the Contract of th	Cours	Marksoctov	4.0	7.5	-

"Dividence are shown not pence per share and are adjusted for any intervening scrip issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. # 1st quarterly. • 2nd quarterly. • 3nd quarterly. • Irish punts

### ■ Directors' share transactions in their own companies Angust 5-9 1996

Сородина	Sector	Shares	Yales 2000	No of-
SALES				
Gienmorangie +	Mos	3,510	. 33	e Arrest
Glenmorangle ##	Alco	40,000	304	
Greet Portland Ests	Prop	200,000	373	1
Neepsend	Eng	295,500	141	1
Osborne & Little	Hegd	317,600	2323	4
Precost Inti	Eng	150,000	279	1
Sama Group	SSer	15,978	20	1
Shaftesbury #	Prop	1,873,876	215	5
Thomtons	RetF	10,000	17	1
Voles Greun	ELE	12,500	v. ·	2
PURCHASES	24 7 2 2 4 5 5	44.2.44. #32.44 44.		* 200 004
Alumasc	Eng	5,454	17	. 1
Cardio Eng	Eng	20,000	45	. 1
CRT Group	SSer	10,030	_ 20	1
Fleming Inc&Gth §§	iner	30,000	30	1
Leopold Joseph Hidg	MBnk	20,000	79	2
Lex Service	Dist	3,000	11	1
McKey Seos	Prop	15,000		1
Mid Kent	Wir	2,500	15	1
Scott Pickford	OI	46,935	17	2
Scottish Power	Elec	13,070	49	. T., 14 -
Securitor Group	Take	3,650	10	AUG ALS
Sime Food Group	Food			· *
The state of the state of the	- 12 Talenta	100,000	<b></b> .	٠ أ
18		50,000		44
Vision Group Pic		7,000	<mark>19</mark>	. 1
Wainhomes	BCon	20,000	. 19	. 1
Companies must notily the transaction by a director. This		ge within the wo		of a charg
exercise of options (*) If 100% released by the Stock Exchan	stabaccuorativ a	old, with a value o	00.012 New	D. Information
4=Ordinary B Shares. III-A	Umbed Voting	Shares, +=Nil F	Paid Share	e. 85-Cacina



# Directors' dealings

# Engineering sales

At Carclo Engineering, sales; both in the engineerbought 20,000 shares at 2250 each and James Henderson 2,000 at 228p, writes Vivien MacDonald of The Inside Track. These follow purexecutive Ian Williamson. The largest deals were

Anance director David Adam ing sector. Ian Williams, chairman of Precoat International, sold 150,000 shares at 186p each after the announcement of good final Steve Wallwork sold 293,000 shares at 48p each.

# **III** Current takeover bids and mergers

					1
Automated Security		39	81	51.1	ADT
Continental Fda				15.66	CF Holdings
Do. Warranta	27	23		0.48	OF Holdings
Douglas Sas	186"	185♥	140	14,80	hall. Energy Grp
Ennemb: ‡	62.6%	E0	. 35	10.46	Lalargo
HCG Lloyds	192		112	79.82	Boofid & Sten In
innovations	310"	316	211	. 43,71	Burton Grp.
Le Creuset	203"	201	177	39.18	Cilden
Luces Inde	(1)	2361/2	231	3.20bn	LucasVerity
Mecalian-GlenVtf	162.61	.158	187	179.0	Highland Dist.
Motor World \$	201	273	220	46.94	Finelist
Nellson Cobbold	2024	340	415	7.56	Rathbone
Policen Grp.	170	169	148	136AS	Whitbread .
Rainford	336"	385	315	75.10	Retted 190gs by
Regnore	120.6	118_	.102	23.86	Rosebys
Southern Water ‡	1060*	1032	681	1.63bn	Scottish Power
	21755	225	197	268.54	Acout Hidge.
Utd. Friendly B	806	774	734	740.0	Ratuge
Prices pence unless Unconditional, "Base					

ent. 🏚 + 48p Special Dividund.

Bids/deals

# Hostilities at Lloyd's

The first hostile takeover bid among the new generation of corporate capital providers at Lloyd's of London appeared likely this week after the Benfield & Rea Investment Trust launched a surprise £79.6m bid to acquire HCG, another Lloyd's investor,

writes Patrick Harverson. The bid from BRIT, which is chaired by Matthew Harding, the millionaire backer of Chelsea football club. threatens to upset a previously announced agreed merger between **BCG** and the rival CLM Insurance fund. That deal had marked another stage in the transformation of Lloyd's

in which market forces increasingly determine which investors back its syndicates.

☐ The likelihood of fresh bids being launched for Lloyds Chemists increased in midweek when the company's two suitors, Gehe and UniChem, indicated they were ready to fulfil the government's conditions for buying the high street drugs group. Those involved the bidders lining up buyers for a large proportion of Lloyds' wholesale pharmaceuticals business before reviving their takeover attempts. Gehe, which had bid £650m for

Lloyds, said it remained very interested in the company. Avisers to UniChem mid it was confident of meeting within the next two weeks the government's criteria for a fresh bid. The news lifted Lloyds' shares 12p to 482p on Friday.

☐ Fairey Group, the specialist engineer, strengthened its presence in electronic processing on Thursday by acquiring FUsion UV Systems of the US for \$128m (EStm). The deal will make Fairey one of the world's leading manufacturers of ultraviolet curing systems, used mostly in coating optical fibres and semiconductor com

## New issues

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Princess Metropole Hotels in a move likely to value the chain at over £600m, writes Christopher Price.
The flotation will be mar-

keted in Britain, continental Europe and the US. where the chain of resort hotels is known best.

The sale will help to repay Lonrho's £800m of borrowings. It is to be followed before the year-end by the

Lonrho, the demerging flotation of Lonrho's African trading arm, leaving a rump unveiled plans to float off its mining business with interests ranging from precious metals to oil and gas.

Dieter Bock, who took control of Lonrho last year after ousting the group's founder, Tiny Rowland, plans to head the African business and take a 20-25 per cent stake in it, The hotels' float is scheduled for September and Lonrho shareholders will be given priority in applying for

M Offers for sale, placings & introductions

on is to raise £3.6m via a placing and offer of 7.02m shares

The announcement came as Lonrho announced an 280m investment to turn the London Metropole into Europe's biggest conference hotel. Around 360 rooms are to be added to the 745-bed London Metropole, while the conference space will be doubled to 44,000 sq ft.

Princess operates 10 resort and convention hotels in the Caribbean, Mexico, and United States, Metropole, five hotels with 675 rooms in leading British conference centres including Birmingham, Brighton and BlackIn the Pink

# Why investors should be ready to return to nature

Raw materials are emerging from a long bear market. Stocks are low and prices have to rise, says Jim Rogers.

partner of George Soros, is the author of Investment Biker, in which he recorded his motorcycle tour of the world's emerging markets

materials have been in bear markets for between 15 and 25 years. Those markets are in the process of ending, so the best place to invest now is in those very markets and/or countries - many of which we now call emerging markets that produce natural

Take a look back to the 1970s to find a parallel with the secular change occur-ring in world markets now. The US central bank and government created a huge sea of liquidity. Monetarists say that that alone was nough to cause the commodity boom of that decade. Without joining this debate, let me point out that the world simultaneously experienced a big shift in supply and demand which ignited the liquidity.

Africa had been a major supplier to international raw materials markets in the 1960s and 1960s, but the position had reversed by the 1970s. By then, the "liberators" of Africa had ruined the economies, destroyed the infrastructures and dumped the accumulated stockpiles. They became net buyers rather than big sell-

Some may protest that the oil shock caused that era of stagflation, but do your homework. Grain and sugar prices had tripled before the 1973 war. Oil was the last commodity to rise, and it did so because of its supply/demand dynamic - not because of Opec, which had consis- - but remember the 1970s.

tently failed to raise hydrocarbon prices in spite of its US have all created huge annual efforts since 1960. By the 1980s, these two trends had reversed. The US central bank cut back hard on liquidity while the price boom brought out lots of new supply and reduced demand. While oil drilling

thermostats, buying energy efficient appliances, and getting rid of gas guzzlers. Since no one - neither Tories nor Labour, Communists nor capitalists - can

exploded, for example, the

rest of us were lowering

Companies that produce raw materials will thrive. Miners will be more attractive than stockbrokers. Agriculture and mining graduates will be more

and demand, raw materials entered a bear market. No one invests during bear markets, so productive capacity has stagnated and/ Stockpiles of most raw

all-time lows. Take grain: the world stocks/usage ratio is the lowest in recorded history in spite of some of the largest harvests ever during the past six years. The previous low ratio was at the beginning of the 1970s. I am neither a farmer nor a weatherman but we are going to have average, perhaps even bad, crops again. The price rise in grain has only just begun. A more balanced supply/ demand at a time of low inventories enough to shift your investments to natural resources

Japan, Germany, and the monetary expansions in the past few years. The shift mentioned above might be enough to ignite the flood of liquidity, but there is also another big seller in the buver. The former Soviet Union has been dumping its stockpiles in a frantic

search for hard currency. You could buy anything from there in the past few years: aluminium, cotton. oil, uranium, missiles, tanks, you name it. But repeal the laws of supply those stockpiles are gone

desirable than MBAs

now, while the infrastruc-

materials are now at or near

tures and productive capacity continue to collapse. The lid on prices provided by their dumping is ending. This secular shift will

play out for years, but how do we participate? It depends on your skills and knowledge.

Companies that produce raw materials will thrive. Miners such as RTZ will be more attractive than stockbrokers. Agriculture and mining graduates will be more desirable than MBAs. Merchants should open outlets in the agricultural areas rather than the City of London or any other city which depends on financial mar-

Not only will raw material companies thrive, but so will economies based on natural resources. You will be better off investing in

shares or funds in countries such as New Zealand, rather than Luxembourg. Banks in Australia will be more attractive than banks in Austria. Canada should outperform the US.

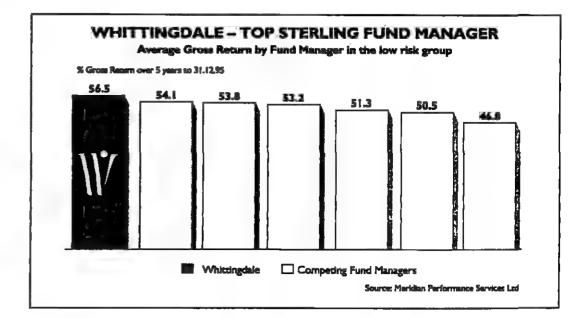
Abundant raw materials alone are not reason enough to attract your money though. Russia and Zaire should be avoided in spite of their buge resources. But most of Latin America, Asia, and parts of Africa are very exciting. Many of these countries are deliciously cheap now because of the effects of long commodity bear markets compounded by their own mismanage ment. And buying things that are cheap when change is coming is usually profit-

Another key change affecting many world mar-kets is political. No one wants to be a Communist any more; few even want to be socialists. If they do, they want to be rich socialists. Governments the world

over are opening their economies to attract capital Low valuations, significant secular supply/demand shifts, and incentives for investment are going to lead to a whole new set of millionaires in the next Nothing goes straight up,

so be prepared for serious setbacks along the way. A probable devaluation in Hong Kong or Argentina. for example, will cause panics, just as did Mexico. Understanding the change in Japan in 1955 would have led to great riches, although some horrible bear markets occurred along the way. Likewise South Korea in 1965 or Chile in 1975 or Brazil in 1985. But do your homework and you might be part of the next big. unexpected market shift.

# CONSISTENT OUTPERFORMANCE



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# Weekend Investor

Wall Street

# the doldrums

Normality returns to New York but uncertainty remains, writes Lisa Bransten

iven the chilly drizzle that fell over Manhattan on Monday, an average New Yorker could not be faulted for assuming summer was over and the city had skipped directly to late autumn. Not so on the market where, after an extremely volatile June and July, the summer doldrums finally struck with a ven-

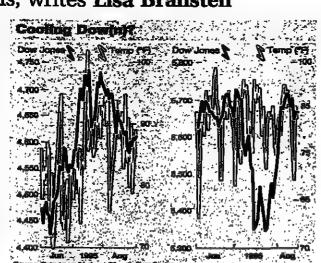
But the lack of activity, after such an erratic start to the season, has left a great deal of uncertainty hanging over the market. Average daily volume, which had been running at around 400m shares since May, has dropped to just 355m so far this month. Trading curbs, triggered when the Dow Jones Industrial Average moves more than 50 points in either direction, have been set off only three times in the past 11 sessions compared with 14 in July's 22

in New York, where the favourite summer pastime is complaining about the humidity and scorching sun, many were beginning to think that the normal weather and aleepy markets of summer would never come. For the first time in more than 100 years, the first two months of summer came and went without the thermometer breaching 90 degrees Fahrenheit.

Last year, the weather was normal but the markets did not sleep. Sizzling summer temperatures seemed to contribute to the rising market. From June to the end of August, the Dow climbed 3 per cent to 4,610.56 and the Nasdaq composite - which is full of volatile technology shares - rocketed 18 per cent

This year, the chilly weather appears to have kept investors focused. First, they sent shares sharply lower amid fears that a rapforce the Federal Reserve to raise interest rates. Since late last month, however. signs of economic cooling have helped shares to crawl

From June to mid-July, the Dow dropped more than 5 per cent; but at midday yesterday it registered summer. The Nasdag -



which, late last month, was as much as 17 per cent below the high it hit on June 5 – is about 9 per cent off its lows. sensus that the Federal Reserve would not raise meeting of its open market economists are divided sharply about the course of monetary policy for the rest of the year.

Street analysts began predicting at the start of the year has largely corrected itself, leaving market-watchwas it or simply the start of a bigger drop.

Byron Wien, chief equity strategist at Morgan Stanley and one of Wall Street's most prominent bears, attributes some of the market's recent calm to the soothing effect of the recent uptrend. "With the August recovery, the mood of investors has improved and many have proceeded with their vacation plans," he says.

But he cautions against relaxing. "I still believe the US market is in danger of suffering a serious decline. I had expected the trouble to extend into the first quarter over, and nothing in the way of 1997 and I am not altering of market-shaking economic that forecast."

Nor has the recent uptick comforted Gail Dudack of UBS, who has adopted the motto "DJ 5000 before DJ 6000". Especially troubling, she says, is the outperformance of safer blue chip 5,685.75, about 42 points stocks, evidenced by Dow's ahead of where it started the relative strength in recent

Even on the Nasdaq, a sharp division has emerged between the best known names - Microsoft, Intel Cisco Systems and Oracle which all are trading within \$2 of their all time highs and the high-fliers of the first half of the year: Netcommittee still held, but scape Communications, Iomega and US Robotics. which are all at less than

half of their highs. "Unfortunately, this is a Thus, the correction Wall characteristic of a... transition from bull market to a bear market," says Dudack. "I believe the correction process started a long time ago ers wondering whether that and that the Dow may succumb lest. It may not happen in [August or September] but there will be something that triggers a

> Laszlo Birinyi, president of equity researcher Birinyi Associates, draws the opposite conclusion from the same evidence. He takes the market's sturdy recovery as a sign that the Dow could be about to make a positive break out of the range of 5,400 to 5,700 it has held this

There will be little to settle the debate for the rest of this month. The summer news is due out until after the Labour Day holiday early in September.

**Pow Jones Ind Average** 5704.98 + 23.67 5647.26 - 57.70 5666.88 + 19.60 5865.78 - 1.10

# First the chill, then Footsie hits a holiday high

Index rises in thin trading. Philip Coggan reports

leading index leapt out of its recent trading range of 3,650-3,850 to record an all-time intra-day high and a closing

Throughout the week, the FT-SE 100 index had been iging up steadily to its previous closing peak of 3,857.1, recorded on April 19. But the rally can hardly be repreented as the result of overwhelming enthusiasm trading was thin, with many dealers away on holiday. Moreover, the broader mar-ket indices were somewhat more subdued: the Mid-250 index, for example, remains around 200 points off its

owed much to Wall Street, which has stabilised after the traumas it experienced

Highlights of the week

one be convinced that the Fed- the governor of the Bank of eral Reserve will not raise on Tuesday and the 30-year might soon be needed. Treasury bond yield has

dropped from 7.25 per cent to 6.75 per cent, taking a lot of pressure off global equity markets. Another positive international influence was Germany, where there are hopes the Bundesbank might lower rates on Thursday. In the UK, institutional ment process.

879 619 Hotel seles hopes

Rate out hopes

investors have been reducing their holdings of domestic equities for some time. Throw in cash from share buy-backs and the odd takeover and there was, accordingly, plenty of liquidity to move into the market when the mood changed.

The week's economic statistics may also have helped, although they did not really resolve the debate between Clarke, the chancellor, who believes inflationary pressures are subdued; and those

England, who believes a preemptive interest rate rise

Wednesday's labour market data showed a sharperthan expected fall in unemployment and a rise in growth. But the figures need to be interpreted with cau-tion - unemployment actually rose in July and the fall reflects the seasonal adjust-

Nevertheless, the employ ment data added weight to the governor's arguments. But the chancellor can point to Monday's producer prices and Thursday's retail fig-ures, neither of which showed any sign of an upward move in inflation. Indeed, the rate of producer price growth was the lowest for 30 years.

While a further interest rate cut might help the stock market - and would certainly do no harm to the gov-



in danger of repeating some of its old economic mistakes. Time and again, UK governments have poured fuel on the fire by cutting rates

when the consumer sector is buoyant, leading eventually to a widening trade deficit and accelerating inflation. Then, too late, they have attempted to cool the flames by raising interest rates rapidly, thereby plunging the economy into recession. For the moment, however.

investors seem relatively unconcerned about such long term dangers, or about the prospect of a Labour gov-ernment. The UK stock market, having lagged behind the world's main markets for much of the year, is seizing the chance to catch up some of the lost ground. Valuation measures are at

levels which do little to suggest that shares are either essively cheap or dear. On Thursday night, the price-earnings ratio on the Non-Financial index was 17.3, a bit above the 10-year average of 15.3 but well below the 23 rating recorded The dividend yield on the

All-Share was 3.88 per cent, 4.2 per cent but well above the rate of inflation and the pre-1987 crash low of 2.85 per cent. Both of the above measures point to shares being on the dear side of the historical trend. But the yield ratio - the relationship between bond and equity returns - was 2.11 on Thursday night, below the 10-year average of 2.2. On that basis, shares look cheep compared

with recent history.

So, if you are inspired by the latest rally to go out and invest in the stock market, which shares should you choose? Goldman Sachs has completed a study of the UK market dating back to 1970. looking at 259 non-financial companies. The study considered five separate valuation measures: earnings yield (roughly the inverse of the price earnings ratio), dividend yield, price-to-sales. value), and market capitalis-

ompanies with the lowest market capitalisations and the highest dividend yields performed best over the long run. Among small cap stocks, however, price to-sales and price-to-book ratios became important.

There were some surpris ing findings in the study: there was no absolute corre lation between p/e ratios or earnings yields, and investment returns. Yet, stocks with very high ratios performed well over a one-year period and stocks with low ratios did best over the long term. And, while dividend tor for the overall market, it is not a good measure of future small cap perfor-

"Smaller firms are more likely to reinvest most of their revenues (assuming that they are growing) and therefore, we feel that earnings, sales and cash flow measures are likely to be more successful," says the Goldman Sachs team.



Barry Riley

# Death of the dinosaurs

Takeovers have had their day. Now, innovation rules

In the second of three articles on value in the stock market, Barry Riley looks at changes in the structure of modern advanced economies and how companies are responding.

" nstead of companies merging, we often now see them splitting apart. Share prices of big companies have lagged about 5 per cent behind those of small ones so far this year, as measured by indices. Are these just temporary phenomena or do they reflect underlying economic realities?

The decline of the conglomerate is a regular talking point in the stock market. Share prices of Hanson and BTR, to name just two, have underperformed seriously

during the past year or two. In their heyday, such companies digested a COMMENT STEERS OF takeovers in order to generate the kind of value required by investors usually high and growing earnings or dividends. Their expensive shares could be swapped for the cheaper ones of their corporate

In the end, however, this largely phoney growth could not be maintained in the absence of genuine underlying expansion. Their shares have lost relative

value and the takeover game is, for the most part, Investors have realised that the future no longer lies in turning round the performance of poorly managed industrial dinosaurs - a Hanson

innovation and exploiting exciting new growth areas The stock market will. therefore, set a greater subsidiaries if they are split out and listed separately. This happened several years ago with the separation of Racal and Vodafone and was also an influential

factor in the ICI/Zeneca

demerger. Meanwhile,

specialty - but in

innovative small companies are snapped up in flotations. A general theme here is the pressure to release shareholder value. It has now become respectable, rather than a confession of failure, for companies to hand capital back to shareholders, either directly or through a share buyback in the market (for example, as implemented by NatWest Bank last month). Even growth companies like Reuters are generating more capital than they have market opportunities or

management capacity. The

fuels the quest for growth.

capital thus recycled further

becoming an important Issue in continental Europe as well as the US and UK. Continental stock markets have always been overpopulated by broad industrial groups lacking Industrial focus and with little interest in their share prices. Now there is new pressure to restructure

Investors have realised that the future lies in exploiting exciting new growth areas

these groups and release the value trapped in their more dynamic subsidiaries, while also freeing underperforming assets.

There may be secular trends at work here. Long-cycle theorists of the 1920s and 1930s, such as Kondratieff and Schumpeter, foresaw an upwave of accelerated growth and innovation every 50 or 60 years. It is not so much that technological progress is more rapid at these times as that it is implemented in more revolutionary ways. At the moment, for

emploved much more widely in service industries manufacturing sector, where its impact has been

Meyer Int

enormous already). There are profound implications for white collar employment patterns, the property market, and entertainment and leisure. Another key element is

the continued rapid growth of international trade and the transfer of advanced technologies to the developing economies. When I first came to study the UK stock market 30 years ago, manufacturing was much more important than now, and sectors then important like textiles, shipbuilding and toys and games have more or less disappeared.

New and quite different industries have taken their place. One that is fast becoming significant, for instance, is professional sport, where soccer clubs. once marginal private businesses, are arriving regularly on the stock market; indeed, Manchester United is now worth nearly £300m. That value represents the capitalisation of a vastly expanded stream

of income generated through television. As our spending patterns change, they are reflected faithfully in a shifting stock

of old ussets and old income streams is questionable if they are under threat. ITV companies, once comfortable monopolies, are wilting as competition nothing only six years ago, is now worth more than £8bn. Orange, an even newer contender in mobile telephones, is worth more

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Schroders NV 1075 480 1180 890 Takeover rumours

than £2bn. Meanwhile, a one-time industrial giant like Vickers has been reduced to the ranks: it was a star of the old FT-30 Ordinary Share index but today does not get into the FT-SE 100. Alas, it does not qualify as a smaller

company, either. Once, it seemed that companies could rely on the fundamental earning power of their property, machinery and traditional workforce skills. It was never quite that simple, of course. Today, though, the emphasis is much more on the intangibles: innovative technology, software, brands and creativity among the employees.

Thirty years ago, people talked about "lock-up" investments. That seems a fantasy in today's much more uncertain world. Value has become a fleeting

phenomenon. Next week, I shall wrap up this short series by discussing the implications for the personal investor.



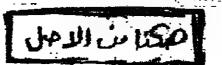
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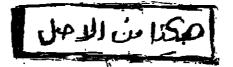
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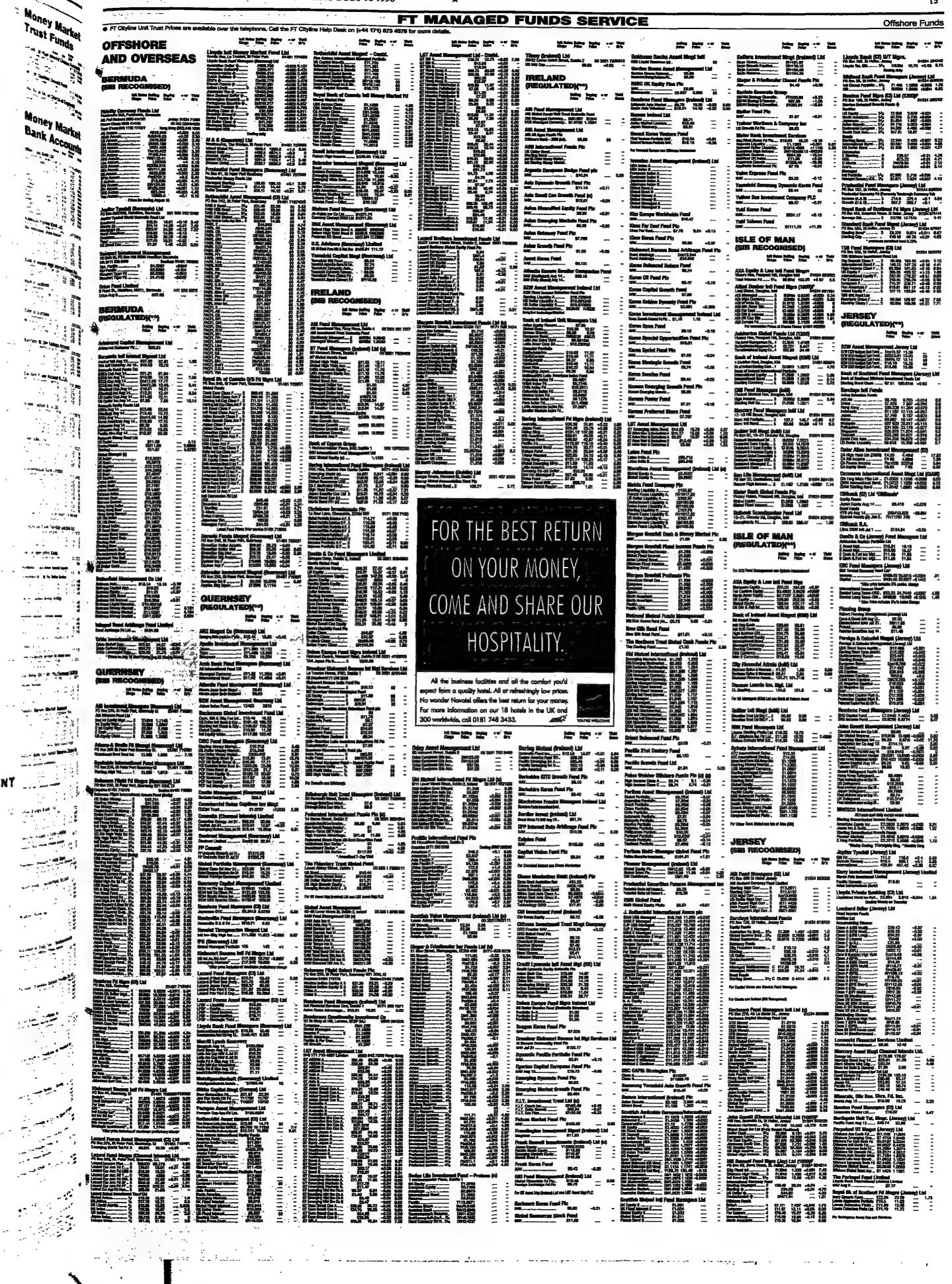
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## WORLD STOCK MARKETS

# Broad market up as Hewlett slides

### Wall Street

Falling long-term bond yields helped US shares rise in midsession trading, writes Lisa Bransten in New York.
At 1 pm, the Dow Jones Industrial Average was up 22 19 at 5,687.97, while the more broadly based Standard & Poor's 500 rose 3.28 at 665.51, and the American Stock Exchange composite added 1.43 at 553.96. Volume on the NYSE was very light

at 193m shares. Technology shares also advanced in spite of worries that a gloomy statement late

The Nasdaq composite, of ing hands for \$27% by mid-

which technology stocks day. But that gain was an constitute about 40 per cent. was up 2.04 at 1,136.78 by midday, and the Pacific Stock Exchange technology index had added 0.3 per cent. H-P shares fell \$1% to \$42

after the company reported earnings in line with analysts' expectations, but forecast that earnings growth would slow as its new order rate declined. Other computer companies held steady. IBM added \$% at \$111, Compaq Computer was off \$% at \$58%, Dell Computer slippe \$% at \$60% and Gateway 2000 was up \$% at \$41%.

Consolidated Cigar, an IPO on Thursday from Hew-lett-Packard might unsettle well with the shares, priced

anomaly among tobacco shares. Philip Morris, the largest tobacco company in the US, posted the worst performance of the 30 companies in the Dow amid continworries about the ramifications of litigation against several tobacco com-

Shares in the company slid \$1% at \$88%. RJR Nabisco, the second biggest tobacco company in the US, lost \$\% at \$26.

### Canada

Toronto extended its recent uptrend, the TSE 300 composite index rising 15.00 to

vidual stocks in the sector at 3,324.26. Brokers were grabbed the attention of Berna Gold rose another 55

cents to C\$12.50, after C\$18.05, after it completed negotiations on a C\$77m bought deal underwriting. Arequipa accepted a swe ened bid from Barrick Gold. and rose C\$1.25 to C\$29.95 while the hidder fell 60 cents to C\$3.90.

## Latin America

MEXICO CITY was moving sheed strongly in midsession trading as many investors

forecasting that the second quarter GDP data, due to be published at the start of next week, would show year-on-year growth of up to 7 per

BUENOS AIRES continued to build on the gains made in the last two days and at midsession the Merval index was up 2.54 at 519.20.

SAO PAULO was waiting for the expiry of options and just 190 at 63,674 by midday. Salomon Brothers vester day upgraded Mexico in its Latin American portfolio, and also said that it had raised its opinion on the Mexican banking sector from underweight to neutral.

result and promising expec-

MILAN remained in holi-

day mood after Thursday's

closure with options expiry

causing some volatility as

the Mibtel index rose 84 to

9,658, and the Comit 4.59 to

Olivetti was lifted after the

Omnitel mobile telephone

group, in which it has a 41.3

per cent stake, reported a

half net loss, with the shares

making 3.4 per cent at L770.

after it shrugged off news earlier in the week that the

Communist Refoundation

party said it would vote

against any privatisation

Written and edited by William

tter than expected first

Stet gained L70 to L4,720

tations for the full year.

speculated that Monday's economic data would confirm an encouraging picture.

### Greg McIvor finds a market in ebullient mood part from a brief move up, clawing back the devag, head of research at tremor last month following a sell-off

on Wall Street, equities in Stockholm this year have been moving firmly ahead. The Affärsvärlden general index has risen by 16 per cent, compared with an average gain of 7.1 per cent on other European stock exchanges, putting it among

Europe's top performers so

far this year. This growth sustains a virtually unbroken rise since 1992 when shares took off amid rising corporate profits from export-orientated companies on the back of a weak krona. This year different ble, with cyclicals returning to form.

"There has been a strong cyclical rally in pulp and paper, and capital goods: the Swedish market is overweighted in those industries so we have looked good." says Mr Per Afrell, head of Nordic research at SBC War-burg in Stockholm.

Cyclical stocks constitute 48 per cent of market's capitalisation, while growth stocks account for 44 per cent, an unusually high joint concentration. Their rise has slowed somewhat in recent months as projections of economic recovery in Germany have slipped back. But Mr Colin Gibson, Scandinavia analyst at Union Bank of Switzerland in London. believes that growth in the index could pick up over the rest of the year. "Cyclicals have outperformed the market by 8 per cent so far, and that is fairly small beer," he says. "There is probably at least as much to come, as

long as the forecasts are

right and we see the pick-up

driven by Hennes & Mauritz, the clothing retailer, have

done even better, rising by

49 per cent. Financial insti-

tutions have also begun to

in Germany early next Among the outperformers so far this year are engineers, which have risen by 15.5 per cent, and forestry company stocks, up 19 per cent. Retail company stocks,

25 per cent underperform-ance shown in the first quar-

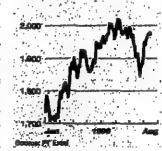
Cyclicals help sustain

Stockholm's long rally

Stockholm's price-to-earnings ratio of 13 is marginally above the Nordic average of 12.5, reflecting its greater liquidity compared with Helsinki and Oslo. Paradoxically, the mar-

ket's health has come against a background of poor domestic economic fundamentals. Unemployment and high levels of consumer saving have been coupled with weak investment activity among Swedish companies. An appreciation of the krona and continuing inventory

Affirmutiden General Index £100 ·



rundowns have savaged export earnings.

Analysts suggest that underlying profits across the market this year, once currency hedging is stripped out, will be some 20 per cent down on last year. But this has not deterred capital from flowing in. "Investors have been prepared totally to ignore 1996 profits and see 1996 as a lost year: they are pinning their hopes on 1997,' Mr Gibson says.
One factor which has

helped lift share prices has been a less attractive fixed income market, reflecting the successive reduction of interest rates this year. The Riksbank [central bank] has cut its repurchase rate 17 times since January, from 8.91 per cent to 3.51 per cent, prompting a steady fall in bond yields.

According to Mr Leif Vin-

the Stockholm stock exchange, a key driving force behind the market's gains has been the weakness of the dollar against the D-Mark and Japanese yen, which has encouraged US favourable look at European stocks. "The market has been guided just as much by currency factors and the shape of the New York market as real economic factors

economy," he says. Foreign ownership of listed companies has advanced by 1.2 per cent this year, to 31 per cent. Sweden is now the sixth largest market for US share capital outside Wall Street.

related to the European

This fact partly accounts for Stockholm's propensity to imitate Wall Street's wobbles, a trend exacerbated by the high exposure of Astra the pharmaceuticals group. and Ericsson, the telecommunications group,

These two stocks, highly popular with investors in cent years, are both listed in New York. Together they account for some 30 per cent of turnover on the bourse and a quarter of its capitalisarion.

Good liquidity is another element behind Stockholm's buoyancy: volume was 72 per cent higher in the second quarter than in the same period last year, partly due to the stock market debut or

The truck maker was sold off by investor, the Wallenberg family's main investment arm, in an SKr18.8br listing in Stockholm and New York. Another boost came from the \$1.84bn place ing by Volvo of two-thirds of its 14 per cent stake in Pharmacia & Upjohn, the Swedish-US pharmaceuticals

Excluding Scania, the flow of new issues has been modest this year in the absence of any government privatisations. Most attention has focused on the property companies Tornet and Nackebro. spun off by Swedbank and Handelsbanken respectively.

group.

And the second s

# Dax lifted by bunds, dollar and the Dow

FT-SE Actuaries Share Indices

lift in the dollar/D-Mark rate BASF's sale of unwanted offand a rise in the Dow com-bined to lift the Dax index within a percentage point of its all-time high. It closed 25.21 higher at 2,567.96 as turnover rose from DM4.4bn

The theory was that the German M3 money supply aggregate Will show a further slowing down in its growth rate next week, that the Ifo business sentiment index will show at best a small improvement in July and that the Bundesbank. back from holiday, will be moved to cut the repo rate

pert Thursday. Mr Andrew Bell, a strategist at BZW, said that all this could be just a noise in thin markets, but he did think that the Bundesbank was trying to stop people driving the D-Mark up; and that Bubs had about 20 to 30 basis points of latitude in the current 3.30 per cent repo rate which it could begin to use.

Among blue chips, the rate theory was good for banks which had Commersbank, Bayernverein and Dresdner in the top ten Ibis performers with gains of 2.1, 1.95 and 1.6 per cent respectively. The dollar lifted cyclicals, partic-

**ASIA PACIFIC** 

ularly chemicals, where shoots was another reminder

of restructuring prospects. BASF led the performance, and active stocks lists, rising DM1.07 or 2.5 per cent to DM43.30 in turnover of DM581m. Kali und Salz, which BASF is selling, fall another DM8 to DM187.

AMSTERDAM was supported by dollar strength as the AEX index rose 2.62 to 557.42, the highest close since the beginning of July.

THE WEEK'S CHA	NGE
94	Chang
Frenkfurt	+1.3 +0.7 +0.6 +0.5

Financials continued to lead the way following ABN Amro's good interim results on Thursday. The bank, ex a dividend of Fl 1.80, closed with a net gain of 40 cents at FI 94. ING, the insurer which reports its interims next week, gained Fl 1.20 to FI 55.20.

Akzo Nobel, meanwhile, was Fl 2.60 firmer at Fl 191.60 as investors welcomed news performer, rising Pta40 to

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of the sale of its US salt Pta2,285 after Thursday's operations to Signal Pharma-

ZURICH rose on the Dow and the dollar, the SMI index closing 24.2 higher at 3.670.5. in banks, CS Holding, with half-year figures due next week, closed SFr2.50 higher at SFT130.50.

in pharmaceuticals. Ares-Serono reported a 70 per cent jump in half year profits and rose SFr65 or 5.8 per cent to MADRID ran with the Gor-

man theory, the peseta rising against the D-Mark, domestic bonds firming and the interest-rate sensitive electrical utilities sector rising by a percentage point as the general index closed 1.99 higher at 356.24. Turnover was low, at Ptaisbn. In utilities, Iberdrola put on Pts 20 at Pts1,155; Tele-

fónica was another strong

news that the remaining 20 er cent state owned stake in the group would be sold to the public in the first half of next year. COPENHAGEN hit its

high, with the KFX climbing 0.85 to 119.61 in turnover of DKr636m, Dealers predicted that the positive mood would continue next week. ISS, the cleaning group, recovered after reporting a mammoth interim loss on Thursday. The shares closed

DKr6 higher at DKr130; they

peaked at DKr180 in April.

third consecutive all-time

before the group's US troubles came to light. Shares also rose on good results: Novo Nordisk put on another DKri1 at DKri85 following well-received 1996 half-year results earlier in the week; Superfos, the construction, chemicals and

packaging group, rose DKr15

## SOUTH AFRICA

**Goohrane and John Pitt** 

package.

Sappi, the pulp and paper group, fell R2.80 or 6 per cent to R43 after the company issued a profits warming. This demise came as the gold index closed off 28.5 at 1,734.1, the overall index lost 36.9 to 6.527.4 and industrials fell 37.8 to

FT GOLD MINES INDEX

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8 50 50	NII	16/8	12pm	10pm	Lorien	12pm	
50	NII	30/8	65pm	51pm	Scottish Power	52pm	
25	NIL	35/8	1400	12pm	Shaftesbury	14pm	

# | Column | C PHIANCIAL TIMES BOUITY INDICES Aug 16 Aug 15 Aug 14 Aug 13 Aug 12 Yr ago "High Aug 16 Aug 12 Aug 14 Aug 15 Aug 14 Aug 15 Aug 12 Aug 15 Aug 15 Aug 15 Aug 15 Aug 16 Aug 15 Aug 16 Aug 17 Au Ordinary Share hously changes Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2805.6 2811.9 2815.2 2815.0 2812.7 2813.2 2814.9 2819.9 2824.2 2825.2 2805.6

Aug 16 Aug 15 Aug 14 Aug 13 Aug 12 Yr ago 27,738 1494.2 34,506 505,7 29,842 30,653 25,627 1462.9 1015.5 1436.5 33,608 34,305 36,596 539.0 393.7 638.0

TRADEPOINT INVESTMENT EXCHANGE Daily turnover for 16/08/96 Value: £1,099,168

# Tokyo takes profits in telecoms

## Tokyo

telecoms and high-tech stocks were an influence as the Nikkel average lost more ground, writes Emilio Tera-

zono in Tokyo. The 225 index fell 184.25 to between 20,824.26 and 20,966.84. Volume was at its lowest for the year, 214m shares against 246.3m. The Topix index of all first

section stocks fell 8.95 to 1,584.84 and the Nikkel 300 index 1.22 to 294.50. Advances led declines by 499 to 471 with 221 unchanged. In London, the ISE/Nikkei 50 index rose 2.76 to 1407.69.

Domestic investors stayed on the sidelines ahead of for the US Federal Reserve. Although fears of an imminent rise in domestic interest rates had receded, inves-

Telecoms stocks fell on Small lot profit-taking in DDI down Y12,000 at Y930,000. Individual investors bought Nippon Comsys, a telecommunication engineering company, which rose Y10 to Y1,550.

In high-tech stocks, Sony 20,884.00 after trading lost Y20 to Y6,900 and Toshiba Y7 to Y780; but Hitachi rose Y10 to Y1,080 and Oki Electric Industry added Y12 to Y724 on buying by investment trusts. Banks were sold. Bank of

Tokyo Mitsubishi fell Y30 to Y2,220, Sakura Bank Y20 to Y1,050 and Fuji Bank Y30 to In Osaka, the OSE average

## Roundup

Worries about a possible clampdown on B share buying by Chinese nationals

time of 17.9m shares.

THE WEEK'S CH	AMQES
	% Change
Shenzhen	-8.5
Bombey	-3.3
Shanghai	3.0
Seoul	2.1
Talwan	-1.0
Hong Kong	-0.8
mb . e . T	. 4 4

HK\$4.15. Brokers said later that the rise in Tellus had apparently been caused by one investor mistakenly placing a purchase order.
The B share index gained

HK\$23.3m. Guangdong Provincial Expressway Develop-ment, which made its market debut on Thursday, rose fell 4.71 to 21,900.61 in vol., another 15 cents to HK\$4.55, a 30 per cent premium to its issue price.

HONG KONG took in an all time closing high from HSBC Holdings, up HK1.50 at HK\$135.00, as the Hang Seng index made 17.59 to

Monday, firmed 75 cents to HK\$79.25 TAIPEI remained worried

by comments from President regarding the island's business relationship with main-land China. The weighted index lost 35.32 to 6,249.61. Government-related funds came into the market to buy

plastics, and Grand Petro-BOMBAY was hit by foreign institutional selling, and the BSE 30 share index fell 41.88 to 3,382.75. SBL

India's largest bank, was Rs9.50 or 3.4 per cent lower at Rs270.50, after foreign holders took the view that a GDR issue of up to \$500m would dilute the equity. SROW, fell in thin volume on disappointment over poor first half company results,

the composite index losing 10.88 at 814.96. Net profits of non-bank listed companies tors worried about a possible rise in US interest rates, and its impact on Japanese mon
The property of the

I JOAP AU	UARIES Y	AOUED HADE	CES				
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The FT/S&P Actuaries V	Vorid Indices are o	wmed by FT-SE Internal	donal Umbad, Gold	imesi, Seche & I	Co. md Standard &	Poor's. The Indice	s are complied by FT-1
international and Standa	rd & Poor's in con	unction with the Faculty	of Actuaries and ti	ne institute of Ac	tumber. Nativest S	ecurities Liti. was a	co-launder of the India
NATIONAL AND							
REGIONAL MARKETS		THURSDAY AUGUST	T 15 1996		WEDNESDAY AUG	UST 14 1996	- DOLLAR INDEX -
Street to several services	ton Banks	Davind	Local Local	Green III	Douglet	Local	Your

of stock	Index	*	Index	Index	hadex	index		Yield	Inches	Index	Index	Index	Index	High	Low	(septorest)
Australia (80)	199.41	0.4	190.66	135,04	154,01	169.85	0.2	4320	198,60	190.00	135.40	153.23	169,55	212.18	177.58	181.46
Austria (24)	179.20	-0.1	171,39	122.35	138.40	138.33	0.0	2,08	110.40	171.81	122,30	138.40	138.33	195.04	168.11	183.29
Belgium (27)	215.91	0.2	206.44	147.30	166.76	155.Da	0.0	4.06	216.31	206.85	147.41	168,82	183,04	217/62	186.06	187.35
Brazal (28)	_180.67	1.8	172.75	123,26	139,54	336.79	1.8	1.00	177,48	169.72	12(1.95	135.88	330,78	159,70	123,97	145,36
Canada (118)		0.1	152.77	109.00	123/40	159.31	0.3	2.25	159.63	152.65	108,78	123.11	158,86	165.12	134.14	146,86
Denmark (30)	315.48	-0.2	301.88	215.22	243,66	246.53	-0.1	1.86	316.21		215.49	243.86		\$16.51		
Finland (23)	208.87	0.5	189.70	142.40	161.32	196.0	0.8	2.55	207.79	196.70	141.60	160,24	194.13	276.11	171.70	
France (95)	188.26	-0.1	180.02	128.45	145.42	148.91	0.0	3.22	188.50			145.37		198.39		
Germany (58)	175.87	G. 1	. 168.15	110,96	135.00	185.45	. 0.3	1,80	175,68		119,50			176.72		
Hong Kong (59)	426.84	-0.2	408.11	291.19	335.07	423.84	-0.2	3.45	427.74			239.68		451.19	348.81	349.M
Indonesia (27)	183,62	-1.3	175.57	125.27	141.00	263.98	-1.2	1,80	186,09	177.95		143.51	267.13	-	_	_
reland (16)	287.41	0.3	274.80	196.06	221.96	252.18	0.5	4.45	266.54	274,01	195.27			290.82		
haly (58)	78.29	0.2	72.94	62.05	56.92	86.28	0.0	2.48	75,12		51,88			84.53	67.22	
Japan (481)	148.04	0.2	141,55	101.00	114.34	101.00	-0.1	0.76	145.41			114.46		164.68	137.75	
Malayeia (107)	541,80	-0.2	STRICE	589.62	418.46	510.85	-0.4	1.73	542.96			418.72		585,08	425.77	
Mendoo (19)	.1268.27	1.4	1212.日	865.22		10414.54	1.7	1.28					10239-157			2184.50
Netherland (19)	298.63	0.9	265.52	203,73	230.64	227.18	1,1	3.18	295,99		201,64			298.69		
New Zeeland (15)	81,94	8,0	78.25	55.83	83.21	83.21	0.6	4.29	81.19				62.83	84,71	75.94	
Norway (35)	247.36	0.5	236.53	186,77	191.07	215.42	0.5	2.10	246,29			189.54		258.94	222.24	228.53
Philippines (22)	200.82	0.5	192.01	137,00	155,10		0.5	0.63	199.88			154.15				
Stroapore (44)		0.2	371,20	264.85	299,85		0.2	1.51	. 367,57		264.12			465.21		
South Africa (44)	323.82	-1.1	309.51	220.81	250.10	197.91	-0.9	2.33	327,31		223.05			437.76 103.05		
Spein (37)		· 0.1	168.52	120.24	188.13	349.66	0.1	3.48 2.44	178.06					390.77		
Sweden (48)	358.14	0.2	340.51	169.59	275.06 190.96	184.68	-0.2	1.61	356.30 247.75		242.13	274.01 191.06		252.34		
Switzerland (37)		-0.2	235.28 136.58	97.45	110.35	140.28	-0.3	2.40	148.47			110.64		193,16		
Thefand (45)	142.85	-0,4	230.54	154,49	186.22	230.54	0.2	4.13	\$40.05			186,50		241.12		
United Kingdom (199)		0.2 0.1	258.08	184.15	208.48	269.85	0.1	2.10		257.83		207.55		275.47		
USA (825)		W.1	230.00	10-110											_	
Americas (790)		0,1	235.92	168.33	190.57	207.53	0.1	2.18	246,41			190.03		252.43		
Europe (706)	212.90	0,1	203.56	145.24	184,43	183.55	0.2	- 3.10	212.58			163,95		213.30		
Nordic (136)	309.15	0,2	295.59	210.91	238.77	264.90	0.2	2.33	308.47					309.16		
Pacific Basin (880)	160.96	-0.2	153.90	109.81	184.33	112.15	-0.1	1.53	161.20			124.38			148.86	
Euro-Pacific (1686)		0,0	174.47	.124,49	140.93	139.12		9.13	182.54					190.57 269.52		
North America (743)	263.15	0.1	251.80	179.52	203,24	262.58	0.1	2.18	282.88					194.86		
Europe Ex. UK (507)	192.70	0,1	184.24	131,46	148.63	156.69 242.37	-0.1	3.08	192.46 280.08			148.43 215.99		296.68		
Pacific Ex. Japan (399)		0,0	267.75	191.05	218.29									191.55	107/26	
World Ex. US (1795)		0.0	175.57	125.28	141.83	143.57	0.0	2.13	183,67			141.50		212.06		
World Ex. UK (2221)		0.0	198.30	141,49	160.18	174.97	0.1	1.25	207.36			158.92			185.61	\$12.62
World Ex. Japan (1939)	244,31	0.1	233.58	188.67	186,69	290.41	0.1	2.56	244,03	233.35	106.30	188,19			_	
The World Index (2420)	210.34	0.0	201.11	143.49	162,45	179.97	0.1	2.16	210.27	201.07	143.29	162,16	179:04	214.25	186,49	188.49

## LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days ‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc Corporation and County

Salford (City of) 81,76 Ln Str 2027/21 -534.95 (13Au96) Foreign Stocks, Bonds, etc-(coupons payable in London)

Hargery, Flepublic of 712% Stop Bids/Aced Lan Visio Stati - L45 (1444) Naboy National Storling Copital PLCSN-% Subord Grd Bds 2004(BrtVars) - 5162.8 1444-489.

(14Aufel) National Treasury Series PLC 516 Get Albhey National Treasury Series PLC 516 Get Nito 1997 (3h-Shiritous) - USSS-12 Albhey National Treasury Series PLC 6.5% Albhey National Treasury Series PLC 6.2% Get Nit 1996(3h Series) - 190.05 (12Aufel) Albhey National Treasury Series PLC 612% Get Sets 2007 6.29 (13Aufel) Albhey National Treasury Series PLC 514 Get Sets 2007 - 299 (10Th (13Aufel) Albhey National Treasury Series PLC 514 Get Bds 2003 (Fr 2 Ver) - 10Th (13Aufel) Arter Group Ld 64.16 Cre Subprid 86s 2003 (Fr 5 Ver) - 13Aufel) Arter Group Ld 64.16 Cre Subprid 86s 2003 (Fr 5 Ver) - 599 595 1 Aufel) Aufel (France Ld 10-146 Cre Cap School) Aufel Finance Ld 10-146 Cre Cap School 100000 - 1188.2 (12Aufel)

BAN FILL 9-2 to See 2021 (BRTC1000C100008) - 896 (144895) - 847 Cepted Corporation 8.5% Gtd Mds 2009 (8° 5 Ver) - 595-52 (144895) - 84.1 Interestorial Finance P.U.C 8.6% Gtd Bds 2008 (80% to 8° 6° 159-56) (154889) - 863-500 (80% to 8° 6° 159-56) (154889) - 869-500 (154889) - 875 (144896) - 875 (144896)

GMS-stondCnn-Bc4820A/FagAa.ealen000] - 869-6 (13Au69)
Cadhury Schwepper PLC 996 Nte 2000/692
Var) - \$102 (14Au69)
Challenham & Gloucester PLC 11 5/9
Perp.Suberd Bids (Fing 050000) - \$188.81
(13Au69) Commercial Union PLC 8.625% Gtd Bds. 2005 - £101 2 (144,498) Commercial Union P.C. 9.50%, Gled Bids 9016(Gr 2 Var) - \$102% (13ALGG) Credit O'Equipman/Commercial Commercial parties University Commercial Commercial PROFE COMMERCIAL COMMERC

1000610000] - 100 (154100) th Electricity PLC 8.37574 Box 1100611001106100000 - 1055

20038RC100041000] - CRC (15Ausin, Bert Middlent Becchiev P.C. 8.5794 Bds (1008 (BrC1004) TUTTION 00000 - CMS (1004 (BrC Vers) 15Ausin) Group P.C. 8-848 Bds 2004(BrC Vers) 15Ausin Group P.C. 8-848 Bds 2004(BrC Vers) 15Ausin Group P.C. 8-848 Bds 2004(BrC Vers) 15Ausin Group P.C. 8-848 (Bds 2004(BrC Vers) 15Ausin 15Ausi Mars) - 1994; (12ALAS) Joome PLG & 12596 New 2006 (Br\$ Very Verborne PLC 6.7879 rue sommer Very - 3101 lg (14Au86) Navo Weltome PLC 61/16 Bide 3006(mc Very - 5102/16) Very - 5102/16 PLC 6.76% No 2000(846 BBC Haldings PLC 97:16 Bubord Bds 2018 BB E Ver) - E1044

ISE C Very - Critish inflow Rubbing Society Colleged Pbg Pite Nis 2003 (Br C Very - CSB (12Au86) Infrastructure PLC 0.3% Chr Bde 2008 (Fing C Very - Chill 12Au86) Introduction PLC 0.5% Chr Bde 2008 (Br C New - 1981, 1981, 1981

he Group Phantos(Jerney)Ld 876 Criv Rub 2006 (RHS000A100000) - C100 Complete PLC 92-96 Bds 2004 Bd

TOOL SE BANGE BITTO PLC 7-1/5 CTW Bits 2005(B-210008-10000) - CSS 1<sub>4</sub> (14Au86) 3704(B-210008-10000) - CSS 1<sub>4</sub> (14Au86) 3704(B-2101008) - CSA-7 (BANGE) 3704 TSB Group PLC 81/2% Subord Bits

Livyde TSS Group Pr./C 8/2\*6 Subord Bids

Dovide TSS Group Pr./C 8% Bids 2003 (Br E

1201 1 124

ri Water Group PLC 85/16 8ds 2008/100008/1000007 - £100.8

98) sel Corporation PLC 71/2% Bds sel Corporation PLC 71/2% Bds [144499] submitted Funding Corp Otto Zero Corr Bds 15/1/998751000] - 996.6 (134495) sidental Funding Corp Otto Zero Corr Bds 15/1/998751000] - 907.6 (134495) sidental Capital Funding Corr - 507.6 (134495) obsert Floreing Ind Financia Lei 94/96 Pero Subord Clar Med Funding Lei Very - 507 (134495) sidental Sarbord Sto (St C Very - 508 - 507 (134495) sidental Sarbord Std (St C Very - 508 - 507 (134495) sidental Sarbord Std (St C Very - 508 - 507 (134495) sidental Sarbord Std (St C Very - 508 - 5085) sidental Sarbord Std (St C Very - 508 - 5085) sidental Std (St C Very - 508 - 5085) sidental Std (St C Very - 508 - 5085) sidental Sarbord Std (St C Very - 508 - 5085) sidental

(12446)
frametries Steel Industries 3.8% Conv. (Ities 2005) Feg. 5 - \$791; (13446) .
2005) Feg. 5 - \$791; (13446) .
2005) Feg. 5 - \$791; (13446) .
Lincound Sabord Clair Box (ETC) inj - Cau inhibitation Section Clair Size (ETC) inj - Cau inhibitation Section (Inc. 5) (Ities of Clair Size) - \$1001; 6 - \$1000 Feg. 5 - \$1001; 6 - \$1000 Feg. 5 - \$1001; 6 - \$1000 Feg. 5 - \$1000 Feg. 5

(13AuS) seco PLC 94-% Son 2003(BrCVlamp(FyFd) -brok 2 (15AuS), brok 2 (15AuS), brok PASO (25AuS), brok 15AuS), vota PASO (2004), brok 15AuS), br 1 Vari - 189 35 (13AuS), weets PASO (2004), brok 15AuS), brokets PASO (15AuS), weets PASO (2004), brokets (25AuS), brokets PASO (25AuS), brokets

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Ach Bullaring Society 11% Ms
americanist 10006/100001 - C100.4 (1444-00)
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Action Bectricky Group PLC 95-96
Ac

Abbay Notional Treasury Servs PLC
ESCS000m FRN 12/9877 - PEB2.08 (Audit)
Alberts (Province of S000m 64/46 No. 18/10/2000 - 599.28 (12/00m)
Caymadrid International Lid PTE1800m 0.5006
Date inst \$7/787 - PEB4.995 (14/00m)
6.12596 Date inst \$4/49 - 5999.2 (14/00m)
6.12596 Date inst \$4/499 - 5999.2 (14/00m)
6.12596 Date inst \$4/499 - 5999.2 (14/00m)
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Francis Company Company (14/00m)
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6.12

hadwestiched and held 1973/2001 - S570m 6.876% Debt Inst 1973/2001 - S577g Bekeldig 1973/2001 - S577g Bekeldig 1973/2001 - S577g Bekeldig 1973/2000 - \$107.60

2000 - 1:107.60 Swiss Sank Corporation 2150m 8.78% Nes 12/22075 - 1959 | 14/459 Toyota Motor Credit Corporation 6300m 6.375% Nes 15/98 - 4:00% | 13/459 Toyota Motor Credit Corporation 5700m 6.125% Nes 11/10/2000 - 5100 (12/4488)

Sterling issues by Oversess Bonowers POINT DIMENSIA Aminn Development Berek 10<sup>1</sup>4 % Lm 9% 2009(Reg) - 2115.57 Bank of Gracco 10<sup>1</sup>4 % Lm 9% 2010(Reg) -210812 (124468) Oracli Fonciar Da Franco 10<sup>1</sup>4 %Cap86#Lm9862011, 12,13,14(Reg) -ereal.

etmerk@Gngdom; oğ 1996 En Sik 2000 -E131.636¢ European Inventment Bank PM Ln 8tl, 2001 Plage - E104.31 (124.45) Suropean Inventment Bank 95/16 Ln 8tl, 2009 - E1104

- ETTO-4 Colorado en 14/2% Ln 8th 2016 - E146/2 GALGO Incolorado Incolorado Incolorado Incolorado Etáfe (LLS 2000) ETAFA (TAMAS) International Sant for Fac & Day 9/2% Ln 2010/Fag) - 2110/1 GALGO International Sant for Fac & Day 91.5% Ln 38 2000 Fag) - ETTAS (TAMAS) International Sant for Fac & Day 91.5% Ln 38 2000 Fag) - ETTAS (Mallyyda 10/1% Ln 38 2000) Fag) - ETTAS Fortugal Fag of 2% Ln 38 2000 Fag) - ETTAS Fortugal Fag of 2% Ln 38 2000 Fag) - ETTAS FORTUGA SANT (TAMAS)

Listed Companies(excluding Investment Trusts)

ASF Investments PLC 712% Uns Ln 84x 877
2002 Stip - 4812 (134x86)
ASH Captusi Finance Lience Ld 913% Criv
Cap Bid 2006 (Fig Units 100p) - 253
ASH Captusi Finance Lience Ld 912% Criv
Cap Bid 2006 (Fig Units 100p) - 253
ASH Captusi Finance Lience Ld 912% Criv
Cap Bid 2006 (Fig Units 100p) - 553
Abbay National FLC 1012% Non-Cure Starling Pd - 1081
Abbay National FLC 714% Cure Criv Red Pd 61
- 35 (Auto)
Abbay National FLC Wits to glub for Crid - 75
(RAUS)
Alaton Group FLC 6.816 (Neg Criv Cure Red
Pd 100 - 56 Pri 10p - 88
Wed Convect PLC ADR (1ri) - SASTS 6 7.11
Wed Convect PLC 77p% Curn Pri 51 - 86
Wed Domacq PLC 77p% Curn Pri 51 - 86
Wed Domacq PLC 114y% Deb 86; 3008 5127 (134,69)
Wed Domacq PLC 74y% Une Ln 86; 93/86 POL

Sost-i, A Allied Domeog Pinemolei Geres PLC 81ste Cled Give Subord Bole 2008@ 2 Var) - Ste Allied Condon Properties PLC 1016 Clum Pvf ST - 1102; (124.08) Ahlie PLC 8.816 City Cum Non-Vity Red Pvf Pt - 188 Brands Inc Size of Corn Bits, 88,125

Automated Security-Edget PLC SN Caw Cum Red Pri S1 - 78 (12Au86) Automated Security-Edget PLC 6% Cav Cuse Red Pri S1 - 78 81 BAT Industries PLC ADR (2:1) - 815

BUT I MOLEGARY (21) - 815 (14Au89) BLP Group PLC Sp (Net) Criv Curn Red Pri 10p - 80 5 (12Au89) BCC Group PLC ARR (11) - 815.81 (8Au89) BCC Group PLC 181-76 Ure Ln 88 2012/17 - 1138 of 178-188 \* C128 9 (12Aust)
STP PLC 7.5p(Hel) Chr Ours Red Pri 10p 18 II II
STR PLC ADR (k1) - \$16\( \) (Buudi)
62W Endowment Fund Ld Redeemable Ced

2W Enforment Falls 2 1p - 138 ½ Senter Homes Group PLC Ont 10p - 89 8 Senter Homes Group PLC Ont 10p - 89 8 19 - 188 1<sub>9</sub>
Bernier Homes Group PLC Ord 10p - 89 8
Berdier PLC ADR (4rt) - 957.479
Berdier PLC ADR (4rt) - 957.479
Berdier Benth PLC 1276 Line Cep Ln 88k
2010 - 1224 1<sub>9</sub> 1<sub>9</sub> 2.
Berdiers Benth PLC 1276 Line Cep Ln 88k
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200 10p - 115 1<sub>9</sub> 1<sub>9</sub> (1AuS9)
Berdier Group PLC 7.25p (Me) Crv Red Pt
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Bernier Group PLC 7.25p (Me) Crv Red Pt
2005 10p - 115 1<sub>9</sub> 1<sub>9</sub> (1AuS9)

230 2 Seas PLC ANN CE11 - \$55.55 (124-65) Seas PLC ANN CE11 - \$55.55 (124-65) Seas PLC 102-55 Deb Sid 2016 - \$1102-6 (124-66) Seas PLC 74-75 Um Ln Sid 124/7 - \$100, (54-66) Seas PLC 1245 Cent Bad Ph 2014 TI-1112 22 Season deb 46 Seas Pad Ph 2014 TI-111 2 23 Surgician G-y AS "B" Non Vig She NK2.5 -NK128% (14469)

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Britingham Midalities Building Sec. 1946.
Parr Int Besering Sec. 1970. - 2324.
Le Sand & Besering Sec. 1971.
Part Int Besering Sec. 1971.
Briting Sec. 1971.
Brit Brand International PLO 9% Case Red Per St . 15 to 13 August Brand Per Case Red Per St .

The Artifact Coulty PLC 8.3% 2rd Non-Case Cov Red 2007/10 Ft - 2½ (1.4848) Shinch Water PLC 8.5% Carl her PT 51 - 13½ (1.4848) Shinch Water PLC 95.5% Carl her PT 51 - 13½ Shinch Water Pldgs PLC Out 51 - 515.4% 12.4% 

Petroleum Co PLC 9% Cum 2nd Pré 11 - 50 (right) Steel PLC AOR (10:1) - \$26%, 26 .386 (right) Steel PLC 11 2% Deb Six 2016 -T/234 (12A.05)
Brish Super PLC 104/8 Red Deb Six 2013
- C14L112
- Drentfuhr) PLC 5-14 Sec Ln Six 2013
- 200 (12A.05)
Buhman PLP-Prope PLC 8-1/8 2nd Cum Pri Si Butmer P.P. Hoge PLC Styte Com Pd 21 -112 (14 host) troi PLC 741% Com Red Pcf Ct rol PLC 874 Cum Prf \$1 - 80 1-2

## FT-SE ACTUARIES INDICES

The FT-SE Actuaries Share Indices are calculated by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of

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milton Communications PLC 71<sub>2</sub>% One
Subard Reb 2007/Pag 25000) - 51761<sub>6</sub> 1<sub>2</sub>
milton Constructions PLC 71<sub>2</sub>% One
Subard Reb 2007/Pag 25000) - 51761<sub>6</sub> 1<sub>2</sub>
(1.4468)
manufaller line Sins of Corm Sts. \$1 - \$71.46
(1.2468)
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China Invastment & DevelopmentFol Loffled
Page Pvf \$0.01 - \$10<sup>1</sup>x 10<sup>1</sup>x (13-4x40x)
Chy Site Estates PvC 5.2879 Caye Cure Root
Pvf \$1 - 72 (14-4x60)
Chy Site Estates Pv.C 776 Care Una Ln Sti.
200x040 - 512
Chylithe PLC 9.376 Subord Cre Une Ln Sit.
200x101 - 388
Cleveland Place Heldings PLC 33,76 and Deb
SS - \$24

Convenient Place Holdings PLLs Strate No. 2002/07
- Str. - St. - S - 1227 (12-14) Contro Wyorks PLG 4,974 Cum Pri 21 - 67 Cohor(A) & Co PLC Non-Y "A" Cud 20p -E25 (9-14) Commercial Union PLC 87<sub>6</sub>th Cum text Pri 21 - 1024 del Union PLC 8%% Com Incl Prf 21 Convenerate Union PLC 8-96 Case and Prif 21 - 1071, 84 Co-Conventive Burst PLC 9.259% Non-Cure level Prif 21 - 1094, 1014, 9 Cooper (Frederick) PLC 8-50 (Mar) Cree Red Cure Psy Pri 10p - 58 Cooper (Frederick) PLC 8-50 (Mar) Cree Red Cure Psy Pri 10p - 58 Coordinat PLC ADR (5-11 - 554) Coordinat PLC ADR (5-11 - 554) Ferra Inser-Converty Sellisting Society 124,95 Ferra Inser-

Coverity Building Society 121-35 Perm Inter-est Bearing Shis T1000 - \$127-1 (14Au69) Daily Mall & General Trust PLC Ord 50p -\$14.6 (14Au69) Deligery PLC 425/6 Com Pri 21 - 76 [14Au69] Deberhorm PLC 71-35 Une Ln 3sk 2008/07 -\$31 (12Au69)

78 ½ 5 ½ 80 rgish China Cleye PLC ADR (2:1) - 812.05

Inglian Crieva Claye PLC ADR (2:1) - 912.08 (12A-80) (12A

(1444) Intern Holdings PLC Cird Sp. - 141 (1344) Int National Building Society 11 Lth Perm Int Seating She £10000 - £1195, (1244) Int Seating PLC 11,0295 Ours Pd £1 - 120 In Sealing She \$10000 - \$1197g (124468)
Port Resear PLC 11.0294 Outs Pri \$1 - 188
[14Au88]
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[14Au88]
Pollma Group PLC Ord Sp - 61 1344689
Pollma Group PLC Ord Grow Carn Red Pri \$1
- 103 (13Au88)
Priently Plchain PLC Ord Grow Carn Red Pri \$1
- 56 6 (13Au88)
Pollma Growth a Turner PLC SP6 State Carn Pri
C1 - 1033g (12Au89)
GROW PLC ADR (117) - 316,84 (6Au69)
GLY PLC ADR (117) - 316,84 (6Au69)

- 100 Serveri Accident PLC 9Fg16 Cum lard Prf Et 100/g 1, 4, 4 General Beotric Co PLC ADR (1:1) - 85-82 (AAA89) Gibbs & Dandy PLC Ord 10p - 85 (AAA89) Gibbs & Dandy PLC 111/g fi fot Mg Cub Set 2004 - E(15 (15Au86) Grout Portional Estatum PLC 9.896 1et Mg Dub Set 2016 - E(105) Grout Universal Storas PLC ADR (1:1) - 80-8 (12Au86) Grout Universal Storas PLC ADR (1:1) - 80-8 (12Au86) 

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(BAUGE)
Home Housing Association Let 85% Gird Lin Sin 2007 - £100 (13Au66)
Housing Franco Corporation Let 95% Deb Bib. 2017 - £54% (13Au66)
Housing Franco Corporation Let 11½% Deb Bib. 2016 - £14%
Bib 2016 - £14%
Bib March roup PLC Cnv Cum Flad Prt 20p copts Group FLC Was to Sub for Old - 8 (144485) 120-2 60 8 (130-60) 120-2 60 8 (130-60) 120-2 60 8 (130-60)

Org - 19 datneon Group Cleaners PLC 7.6p (Neil) Chr Cum Red Pri 10p - 146 () ones,Secucit-Riggi PLC 1096 Cum (Pri 57 -Curr Rad Pri 10p - 149 9

Jones, Serval Hilby - 149 9

Jones, Serval Hilby Curr Pri 51 
122 (144,09)

Jurya Hoste Group PLC Ord M0.25 - 270

Jones Hoste FLC ADR (21) - 5003 (134,09)

Jones FLC ADR (21) - 5003 (134,09)

Jones FLC ADR (21) - 5003 (134,09)

John Coup PLC ADR (13) - 503

(124,09)

Loand Select Investment Trust Lip Ptg Rad

Pri 0.1p U.K. Active Pand - 517,67 17,3

(84,09) (SAu86) Land Select Investment Trust Ld Pag Hed Pri Q.1p U.K. Liquid Assets Fund - \$10

Pri Q. To U.K. Liquid Assets Fund - 2:10
(pA.58)
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(12A.68)
Letovar Platenum Mines Ld Ord PB.01 - 30
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Letovar Platenum Mines Ld Ord PB.01 - 30
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30 - 32 (VA.68)
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30 - 32 (VA.68)
Liberty International Hidge PLC B 6% Cav Pri
51 - 94 5
London International Group PLC A Ort (Ect) -

312-19 (312-0 (312-0))
softwa PLC 80% City Care Red Pyf 21 - 196
(134-196)
(134-196)
(EPC PLC 81/4) fat http://doi.org/10.100/10. 81<sub>2</sub> MBPC PLC 10<sup>5</sup>2% Une Lo 3m 2022 - £111<sup>5</sup>8 {14Augg Brest PLC 7% Curs Prf 21 - 98 mocal († - 94 % AcCarthy & Stone PLC 796 Car Ulas Lu Sta: 98/04 - 527 (13Au98) AcKay Securitias PLC Cap 20p - 128 McClay Securition PLC Cap 20p - 128 (134409) McMallan & Sorm Ld 10f2% Cam Prf & -130 (144406)

McAillen & Sorm Lo 109279 Lates PT 124 - 130 (144469)
Manufald Bryssey PLC 1112/K Deb Sti. 2019 - 212214 (134469)
Matte & Spensor PLC ACM (\$1.1) - 945469 (14469)
Matte PLC 1112/K Deb Sti. 2009 - 212014
Martey PLC 1112/K Deb Sti. 2009 - 212014
Methors PLC ADR (\$1.1) - \$156 .030
Methors PLC ADR (\$1.1) - \$156 .030
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Methors Platted Group PLC \$1.56 Line Le Sti.
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88/04 - 235 (134480)
Marrier Platted Group PLC \$1.56 Line Le Sti.
88/04 - 235 (134480)

ode PLC 6%% Car Extent fire

Northern Foods PLC 6-5% Care Second Ross 2008 (right - CSSF4, PC - Second Rids Northern Rock Building Society 12<sup>5</sup>y 15 Peans Int Bearing Str. 61000 - 6134 5 (1344)68 Northernbrian Water Ld 5-25% Rest Dub 98; 2012 - 0552 (right)

Cryst Visionalistant Growth, Futed Lef Wits to asts for Ced - 4006 Pacific Gen & Steckie Co Shin of Com Stis 85 - 520 (MuSS) Perfetant Group PLC Ced 25p - 1923 9 Patencin Zochonie PLC 1056 Chim PH 21 -12232 (144468) Perf Höten PLC 1056 Chim PH 51 - 411

123/2 (144/6%)
Peet Hotge PLC 1096 Cam Pd 60p – 60
(64/4/5)
Peet Hotge PLG 5.2596 plug Cnv Cam NonVia Prd ft = 134 (134/46)
Pervineuer & Criminal Stagen New Co 3<sup>3</sup>/296
Red (196 Pure 101) = 23<sup>3</sup>/2 get-and
Pertine Foods PLC 8philish Cure Cov Red Pd
10.10

dra S.A. Ord She NEV (9" in Dances 1.5 Patriden S.A. Cot She NEV (8" in Dans is 10; - (1944)1.514 Pitterds P.L.; 992% Com Pet 21 - 949; (1444)1. (14A68)
\*\*Portrard (CPL) Co Ld Bhe \$0.05 (flong
\*\*Portrard (CPL) Co Ld Bhe \$0.05 (flong
\*\*Portrard Partners Ld Out R0.025 - 310
\*\*(12A66)
\*\*(12A66)
\*\*PORTRARD PLC 10.114 Com PH E1 -Juano Group Into B./Spifting ConCumPadShip of Pid Sitk \$0.10 - 165 (SAL65)

of Pici Six 20.10 - 105 (AAASS)
Commit Most Houses PLC 1256 Tax Milg Dab
Six 2013 - 2565, (13AASS)
Commit Most Houses PLC 105/56 Tax Milg
Dab Six 2010 - 2525,
REALMogs PLC 505 Cure PVFS1 - ap
(14AASS) REAHliga PLC 12% Une La 80; 2000 - 136 PH Ld 42% Line in \$6: 2004/09 - 200 

hanton PLC ADR 62:13 - \$14.8 (14A466) Plagel Hotel Group PLC Cary Cam Find Pri lifes CT 2007 - CSC 2 Plagel Property Hidge PLC 87s 56 Gld Una La 564 1807 - 536 (15A466) total Corporation PLC 4.085% (Festy 5%) Cum 2nd Pri St - SS tinii Corporation PLC 4.55% (Finity 61<sub>8</sub>%) Cure 3rd Pet (1 - 62 (12/446))

Richards PLC 4%, Cham Pld 21 - 48 (13An99) Richards PLC SigNi Cham Pld 75p - 58 \_\_(13An99)

Paramon PLC Ord Sp ~ 53 ½ 4 5 Parglay (Group PLC ON Lines Lin Stat (Spritt -537 (1-A-LOS) on (JR) PLC 7.875p(Hat) Corn Red

holi PLC 87-91 Com Red Pet 2001/06 E1 -10075 (124/88) 1037-) (12468)
Shinayer Koren Fund PLC Ord 30.01 (8) Shinayer Koren Fund PLC Vitts to Sub for Ord (6) - 32% (14448)
Smannis PLC Fig. 6 Ups La The 17/1003 21012 (13468)
Costen elementation Persperty PLC 10456
Tar May Dub Shi 2376 - 210034 (224489)
Costen & Newcassie PLC 796 Cer Cam Ptf
15 - 200

Tyring was him causing PLC 7% One came relief to the Counting PLC 6% index-United Date 6% 2012 8.702% - T.102% 12.4009 5% of Tourse 17 10.4009 5% of Tourse 18 10.4009 5% of T

Skeper & Friedender Group PLC 8.5% Cav Subord Uns Ln Set 2009/14 - \$13012 Springwood PLC Ont 25p - 700\$ Sing Group PLC 11% Com Pri E1 - 00 1, (144:48)

Instance Countered PLC 12-774 List firm SSCSW2 + 212-14 Instance Group PLC Wis to sub for Old -2 Subdiffe Spendrum PLC 6/2% Red Cum Pff S1 - 102 (144u8) Smalleri & Som RLD Ced 150 - 125 Symonds PLC 001 to - 74 2 138 Group PLC 101/26 Substrat Ln 8th, 2008 - 2115/2 & 514 - 804 TT Group PLC 104/26/6 Gre Cum Red Rff Sm L1 1607 - 251 Table ( Parel Links (DR to 80 - \$84000

Taken PLC 11,8% fat Mig Dab Str 2014 -\$111 (12/ABS)
Tam & Lide PLC ADR (4:1) - \$29% (12/ABS)
Tam & Lide PLC 8% Uns Lit St. 2003/05
E100 (12/ABS) E100% (TAMBS) Texto PEG 49F Lins Deep Tibes Lin Stit. 2008 1271-12 (14468) Time Prime Fund Let Pig Red Pri \$0.01 -(16.04)

mathemat. Francis Let Page 57th 50th 01 2014 - 2115-19 -THORN SHI PLC ADR (1:1) - 228-05 (\$Au65) Total Systems PLC Ond Sp - 30 (134.65)
Total Systems PLC Ond Sp - 30 (134.65)
Total Contro Securities PLC 107/6 fat Mily
Deb Std. 2021 - 2113/5 (64.65)
Tradition House PLC 7% Lies Deb Std. 21 37 (144.65)

Tradition House PLC 8% Una La Sik 9469 -Tradager Hosses PLC (1<sup>3</sup>2% Use to 80k 2000) (5 - 234 (14406) Tradalger House PLC (1<sup>3</sup>4% Use Use 80k 2000) 255-12m - 27 (27 (184400) Timemort Development Crosp PCC 4.7%

Cart Pri 1 - 65 (12/4409)

Timesport Development Group PLC 12/2%

Uris Li 59: 2009 - 21/24/6 (12/440)

Uris Li 59: 2009 - 21/24/6 (12/440)

Uris Li 59: 2009 - 21/24/6 (12/440)

Urisus Crop Core (tils 50.05 - 60 (14/440))

Views Crop Core (tils 50.05 - 60 (14/440))

Views Crop Core (tils 50.05 - 60 (14/440))

Vage (2006) PLC 91875% Deb 5th 2015 -2108/2 

Winnerhause Property Cosp PLC-0.5% for Mag Deb Stk 2015 - \$102% (12Au88) Westbread PLC 6%% live Lin Stk - 502

Whiteword PLC 71/1% Lins Ln Six 95/99 - 1799 Whiteword PLC 71/1% Lins Ln Six 95/99 - 1799 15994, (13/4869) Lins Ln Six 2000/05 -1708

Midney PLC 8,75% On Cum Red 2nd Pri 2000 E1 - 80 (12%450) Williams Hidge PLC 10%% Cum Pri £1 -1320

(13A496)
Yorkshire-Tyrek Teak TV Heigs PLC Whe to sub for Grd - 510 TO.1 10.1 10.15
Young & Co's Browney PLC 576 Clarm Pri C1 114 (14A469)
Zampin Committee Committee & 4750

Affance Trust PLC 456 Pri Six Curry - Let (12AuS6)
Partile Officed Bink Napon PLC Marcocks to act for Ord 2005 - 38 
British Assess Trust PLC Equities Index LLS 2005 10p - 187 (13AuS6)
Capital Genering Trust PLC Ord 25p - 685 
GALOG
Desire Investment Trust PLC Win to Subscribe for 1 for 4 1 Cap - 35 (13AuS6)
Ouncide Marchalde for Trust PLC 34 % Date 58th 128th - 254 (12AuS6)
Scholzph Investment Trust PLC 34 % Date 38th 138th - 594 (12AuS6)
Finghurph Research Co's Trust PLC Zero Dev Pri 20th - 256 12

Florning Far Eastern few That PLC 59s Curry
Pt \$1 - 54 (134,08)
Flaraning Manageritis fro Trust PLC 3,9% Curry
Pt \$15 - 54 (34,08)
Florning Manageritis fro Trust PLC 41st Parp
Deb Sit - 049 (34,08)
Framingson inc 8, Cap Trust PLC Zero Con
Dab Sit 1998 - 017-1, (134,08)
Garthouse Pritish for 8 Girth Tar PLC Zero Dividant Pri 10p - 1385
Gerthouse Street Egyfly Trust PLC Consect
Ord Inc 10p - 121s, 29 1<sub>2</sub> 3
UTR Janceane Smaller Cols Trust PLCOrd HTR Japanese Smaller Co's Trust PLCOrd SSp - 100/2 1 4 /2

1320 White Compon Group PLC ADR (8:1) - \$10<sup>5</sup>20 Whereite Gerden Gentres PLC 8:510 (Net) Cm/ Cun Fed P1 S1 - 198 (12AuS) Net Corp Com Sd 8: \$1 - \$54.7 .705 % (13AuS)

Investment Trusts Alliance Trust PLC 4% PH Stk (Curr) - DIG

Finalsury Smaller Go's Trust PLC Zero Div P 28p - 229 1 Reming For Eastern Inv Trust PLC 5% Curr Pri Ci - 54 (13Au88)

USM Appendix Alternative Investment Mar-

> ket Megrapay Group PLC Ord 5p - 235

Merchants Thail PLC 3 65% Cum Pr Ser g

Morgantinordell.abnAmerGu's Tel PLChing sub for Chil - 35

Murray transmission From PLC 446 (light Sec E44 (124:585)

Parkers French Rosephore Trust PLCSery Warranto to sub for Ord - 13 (12/willing

Rights and leaves by Trust FLC not to Case Per C1 - 31 (13Au08)

Scotton Eastern Inv Trust PLC elevi Copy STR - C48 (13Austi)

Shares Sanather Co's PLC Wite to Sub for On - 30

TR Profit Investment Trust PLC "C"Ste St 115 (1154:00) Updated Investment Co PLC Old 25p - 715

Wignipre Property Investment Tot PLCMs ( Sub to: Crd - 13

With Investment Co PLC Surt Each Ros 2008/Floginal-time 21000 - E108/2 (144/8)

When investment Co PLC 81/16 Date Stig. 2018 - 1997

Second Alicance Yard PLC 41/46 Deb 584(1956) - CSQ (12/44/8)

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# SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really,

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me.

Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing. And nothing is all they'll ever have

unless we all extend a helping hand. We know you can't give them back

the things that others have taken away.



United Nations High Commissioner for Refugees

We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome.

It may not seem much. But to a refugee it can mean everything.

UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world.

**UNHCR Public Information** P.O. Box 2500 1211 Geneva 2, Switzerland

# صكنا من الاعل

## LONDON STOCK EXCHANGE

# New highs for Footsie as rally continues

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A week of anticipation finally ended yesterday, as the FT-SE 100 index recorded both an all-time intra-day peak and a new closing high.

Some more favourable economic data, the expiry of August index options, a decent start on Wall Street and a general sense of relief that the market has surmounted its brief sell-off in July all combined to lift shares, The day's UK statistic con-

cerned the public sector fin for July, which were much better than expected. The government

repaid £1.66hm in the month, points on the session. The market against predictions that revenues and expenditure would balance. The news lifted gilts, which were also helped by a rally in German bunds, as investors became increasingly confident that the Bundesbank would cut the repo rate next week. The benchmark 10-year gilt ended the

day with a gain of around half a

Shares also moved ahead and were given a further push by the derivatives market, where August's index options expired mid-morning: that brief flurry prompted Footsie to its first peak

then lost ground quite rapidly and by mid-day, the index was only 15 points ahead.

A decent start on Wall Street, where the Dow Jones Industrial Average was around 20 points shead by the close of the London market, gave UK shares their sec-

Another all-time intra-day high of 3,873.1 was chalked up and by the end of the session, Pootsie had recorded its eleventh gain in 13 trading sessions and achieved its first closing peak since April 19. The leading index has risen by 240 points since July 16 and by 62 points this week.

The gain on the day was 35.5 points, lifting Pootsie to 3,872.9. The FT-SE Mid-250 index rose 10.4 to 4.886.4.

Strong investor liquidity, following months when institutions have been net sellers of UK shares and companies have been distributing cash in the form of dividends and share buy-backs, may be an underlying factor behind the recent rally.

But Mr Brian Marber, the leadthe rally may be ending. The chart of the PT-SE 100 index

3,882, having touched a new

The gain on the day was

intra-day peak of 3,890.

37 points and a net 70 on

the week. Premium to cash

at the close was 10 points.

Boosted by the expiry,

118,000 lots. The previous

peak was 120,000. Among

stock options, Commercial

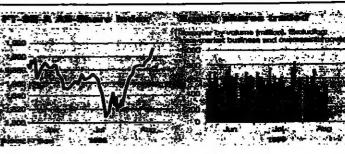
or two points over fair value.

traded option volume mae to

If Footsie fails to close 2 per cent above its previous high (equivalent to 3,934.3) and drops to more than 2 per cent below the old peak, the pattern will be con-

med. "Double tops are how UK bull ŨШ markets usually end" says Mr Marber, who adds that other indicators, such as the advance-decline line and new highs and lows, are giving bearish signals.

Derivatives activity gave a bit ing technical analyst, warns that of a lift to volume yesterday. The number of abares traded by the 8pm count was 602.8m, of which seems to be forming a "double 45 per cent was in non-FT-SE 100 top", in which a previous high is stocks. The value of retail busitested but not decisively broken. ness on Thursday was £1.51hn.



Process Fr Boar 1986	Ala.	14	duri dan
Indices and ratios			FT-85 100 Index
FT-SE Mid 250	4368.5	+10.5	Closing Index for Aug
FT-SE-A 350	1935.7	+14.9	
FT-SE-A All-Share	1911.85	+14.04	Change over week
FT-SE-A All-Share yield	3.85	3.88	Aug 15
FT Ordinary Index	2824.5	+22.6	Aug 14
FT-SE-A Non Fins p/e	. 17.22	17.30	Aug 13
FT-SE 100 Fut Jul	3882.0	+37.0	Aug 12
10 yr Gift yleid	7.75	7.81	High
Long gilt/equity yld ratio	2.11	2.11	Low"

## 16 3872.9 .+62.1 .....3684.7 ....3668.8 ....3708.4 .....3681.3 ...3873.1 ..... 3792.4 "Intra-day bloir and low for week



**EQUITY FUTURES AND OPTIONS TRADING** Derivatives had a field day for a Friday in mid-August. with stock index futures punching up to new all-time peaks, and volume in the option pits running close to eight year turnover records, writes Jeffrey Brown. The morning expiry of the August index options set the ball rolling and a solid early aggion for Wall Street

rounded off a strong day for sentiment. At the close of pit trading, the FT-SE 100 September contract was

Union, which goes ex dividend on Monday, traded 4,613. Blue Circle topped 2,000 lots. IN FT-SE 100 BIDDEX FUTURES (LIFTE) \$25 per full index point-(APT) 
 Open
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 Change
 High
 Low
 Est. vol
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 III FT-95 MID 350 INDEX FUTURIS (UFFE) 210 per full Index point +10.0

Calls 46,315 Pais 11,411 IN BURYO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point 2725 3775 2625 3626 3625 3625 3675 4025 4076 Aug 181½ 161½ 81½ 172 4852 3872 140½ 190½ 190½ 50 161½ 3 147 2 190½ 50 161½ 2 1½ 142½ 31½ 182½ 38 14 42 270½ 2 1155½ 3 147 2 190½ 50 141½ 2 1½ 142½ 31½ 107 45½ 76 60½ 61 80½ 21 118 17 153½ 8 194 100 225 51½ 183½ 78 100½ 1181½ 1181½ 35 175½ 8 194 100½ 205 205 206 110½ 133 161½ 180½ 216

FT-SE-A INDICE	S - LEADERS &	LAGGARDS
Percentage changes since	December 29 1995 base	d on Friday August 16 1986
Separat Services+30.28	FT-6E SmallCan+8.5	1 tim interior+2.76
	Financials	
Englander Vehicles+22.52	FF-6E MM 250 or Ch+80	7 Characters+200
Labora & (Salah+21.71	Retailors, Connecti++8.7	6 Lib James+1.00
Oli Emicration & Pred+20,76	FT-6E JIM 250+8.5	8 FT-SE-A 300 Higher York _+1_16
Services	Districts+7.9	7 Buds, Marchael
CE. Integrated+13.73	Pager, Poling & Printing+7.3	S Straction Industries+0.00
Peopetr+13.53	FT-SE-A AN-Starp+8.0	S Talecommokations0.41
Englanding	FT-86-A 309+6.7	4 Consumer Boods
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# Results hopes lift **BSkyB**

By Joel Kibezo, Lisa Wood, Jeffrey Brown and John Dłudlu

Solid demand ahead of final figures on Tuesday helped boost satellite broadcaster BSkyB. The shares jumped 18 to 533p, to make it one of out in the sector, easing to the day's best performing 219%p after 216%p. The

stocks in the Footsie. Analysts expect the group to report sharply increased full year figures and the are negative on the shares. range of profit forecasts is between £250m and £260m.

However, not everyone views the group in such sparkling terms and Panmure Gordon is among those that believe the shares to have run too far ahead.

Mr Anthony de Lerrinaga at the broker, which expects profits of around £253m. said: "Although the news flow remains positive and the recent German deal looks outstanding on face value, nevertheless the

shares remain overvalued." In the rest of the sector, reports of weak advertising revenue in the Independent Television network, cast a shadow over Carlton Communications. The shares surrendered 10 to 483p.

A second profits warning from media agency Colleagues Group in just over a week sent shares in the group down 26 to 119p. The company said the postal workers strike would hit second half profits as it reported a 42 per cent fall in the first half.

## French link lifts BAe

British Aerospace, a dull market over the past couple of months, bounced strongly on confirmation that the group was to put its troubled missile unit together with the more successful operation run by Matra of France. Brokers warmed to the deal which propels BAe into the topflight of missile makers alongside sector giants

shot forward by 9 to 248p. 23.3 per cent year-on-year helped boost confidences in like Ratheon and Hughes

analysis, it could transform BAe's missile margins. According to Mr Zafar Khan at SGST, BAe barely

year, whereas at Matra, operating margins are close to 10 per cent. Up 15 at one stage, BAe closed 11 better at 964p. The

broke even on missiles last

move caused a general uptick across defence stocks with Vosper Thornveroft adding 5 to 795p. Rolls-Royce was odd man

interim results are due at the end of next month, and at least two leading brokers But most analysts were

puzzled by yesterday's reaction. "It looks very odd given that next week should see the start of the traditional pre-Farnborough Air Show rally", said one.

Thorn EMI was a feature as shareholders approved the demarger of the group into two separate companies with effect from Monday. The shares jumped 44 to

1833p, with talk in the market suggesting Thorn will start trading at around on Monday while KMI will open around 1400p. NatWest Securities is a fan

of EMI and urged investors to "add" to holdings saying, "nominally the stock may look expensive. However, once its real growth potential is incorporated into the valuation, it still represents good value."

Railtrack was the day's best performing Footsie stock, following a broker profits upgrade, plus what looked to be fairly insistent buying by income funds.

The shares go ex a 13%p dividend on August 27 and demand from income funds was said to be the main rea- my's share structure. son for a rise in volume to 6.7m shares. An added push to the stock came from Charterbouse Tilney, which lifted its profits forecast for this year to 2300m and into line with the City consensus. The partly-paid shares

news that sales in its UK stake in Carlsberg-Tetley denartment stores were up

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importantly, according to the retail sector. Dixons climbed 5 to 511p, Great Universal Stores rose 5 to 635p and Kingfisher 6 to 6480. SBC Warburg reiterated its positive stance on Dixons and Kingfisher as well as Marks & Spencer, which

added 2 to 493p and Storehouse, which rose 3 to 302p. The weakening of the petrol price war helped Frost, the largest independent pet-rol retailer, which recovered 8 to 113p, for a two-day gain of more than 25 per cent.

Oil price optimism continued to drive the sector's shares. BP was a visible feature of the Footsie rankings yesterday, and Burmah Cast-rol and Lasmo have each ended the week with a gain of more than 4 per cent.

Oil prices have been within a whisker of \$21, a barrel and there has been good sector support lately from brokers. SBC Warburg has reiterated its "buy stance on Shell, and SGST is is working on an equally bullish note on the company. Shell gained 8 to 940p and BP put on 11 to 629p. Bur-

mah ended 6 better at 1069p. Fairey continued to sprint up the FT-SE Mid 250 rankings, adding a further 26 to 667p for a two-day advance of almost 7 per cent. The electronics engineer's \$126m US purchase is seen by analysts as earnings-enhancing and strategically important. Securicor gained 11 to 279p

on volume of 1.9m as interest returned to the stock after a dull run recently. One analyst said the stock was also be benefitting from the general improvement of sentiment in the sector,

while another said the rise could be a sign the market was recognising the positive effects resulting from the simplification of the compa-Bakyrchik fell 32 to 293p in reaction to news that a consortium, in which it was a partner, had failed to reach an agreement on development of the Vasilkovskoye

gold deposit in Kazakhstan. Hopes that Bass will announce shortly that it is John Lewis Partnership's to acquire Allied Domecq's dominated talk in the drinks sector. Allied rose 6 to 449p. with Kleinwort Benson stri-

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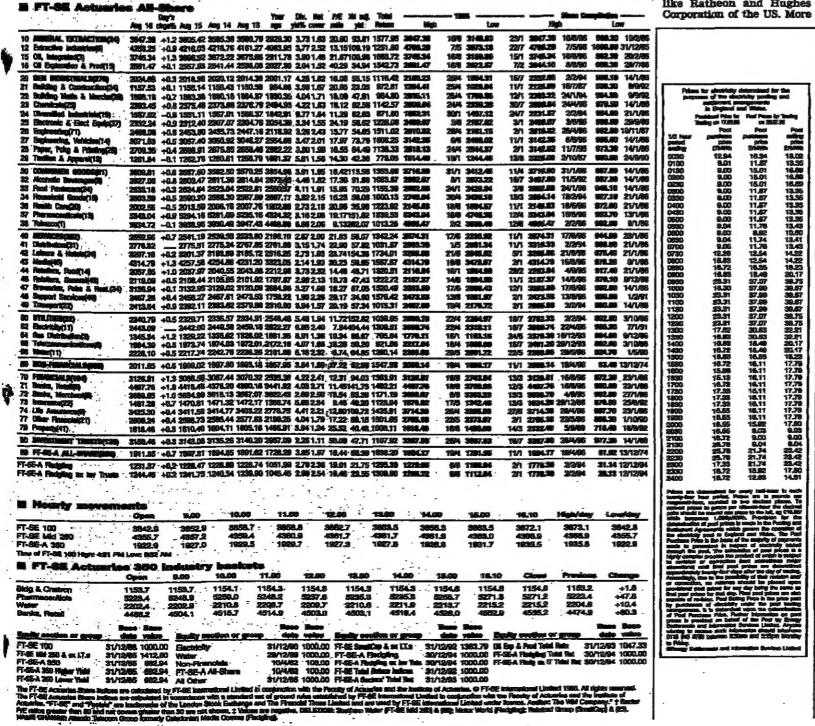
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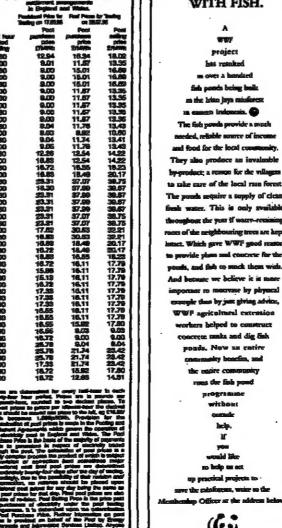
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king a positive note in suggesting that the deal would be beneficial to Allied Domecq's retail division because of new beer buying opportunities.









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# FINANCIAL TIMES

Weekend August 17/August 18 1996

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Australian magnate faces jail again over purchase of Manet painting

# Bond convicted of company fraud

By Nikki Tait in Sydney

Mr Alan Bond, the Australian magnate who built and lost an international brewing, media and property empire, was yesterday found guilty on four counts of company fraud linked to the purchase of "La Promenade", the French impressionist painting by Eduard Manet

The verdict is expected to be followed by another prison sentence on Monday for Mr Bond, 58, who had a brief stint in tail in 1992.

He faces a maximum sentence of five years' imprison-ment and a A\$20,000 (\$15,600) fine on each of two of the convictions and two years' impris-onment and a A\$10,000 fine on each of the others.

The price of "La Promenade" price was central to the prosecution arguments, which convinced a jury after two days of deliberation. It was argued that Mr Bond caused his main ration, to miss a prime opportunity to buy the painting at a generous discount to its mar-ket value in 1968.

instead, the masterpiece. then being leased by Bond Corporation, was bought by Dallhold Investments, Mr Bond's private company, for A\$2.46m. Dallhold sold it at auction in



public company, Bond Corpo- La Promenade's price was central to the prosecution arguments

A\$17m. Mr Bond maintained career of the English-born the dealings were in line with businessman, who began his a profit-sharing arrangement between the two companies. However, the prosecution said that this claim was a fab-

Yesterday's conviction Dallhold sold it at auction in marks the latest plunge in the had amassed a huge empire, New York a year later for remarkable roller-coaster stretching from his base in

rise from a one-man commercial painting company and crowned his success by lifting the America's Cup yachting trophy from the US in 1983.

By the late 1980s, Mr Bond

Perth to Hong Kong, London and beyond. But his A\$10bn business crumbled after the stock market dive in 1987 and the collapse of the Rothwells investment bank in Western Australia, where he was an

important customer. In 1992, Bond was declared bankrupt and jailed over illegal dealings involving Rothwells. At a bankruptcy hearing in 1994, he sought to avoid giving evidence by insisting that illness, depression and brain damage had rendered him unfit to take the stand.

But Mr Bond made an amazing comeback last year, when he persuaded creditors to settle for a tiny fraction of the outstanding debt of more than A\$600m. releasing him from bankruptcy.

He married for a second time, and has recently listed his occupation a "business consultant" while living in an upmarket suburb of Perth.

The conviction will be a welcome break for the Australian authorities, who have been criticised for failing to ensure 1980s high-flyers, many Perthbased, were brought to account for their excesses.

And it may not be the end of court appearances for Mr Bond, who faces further court proceedings next year over his part in an alleged A\$1bn fraud involving Bell Resources.

# THE LEX COLUMN

# Pepsi sees red

PepsiCo must be feeling as blue as its new cola cans. Overnight it has lost its market leadership in Venezuela, one of the few countries where it was comprehensively out-selling Coca-Cola, after the local bottler switched over to its red arch-rival. Cisperos, a Venezuelan family business which has been bottling Pepsi for 30 years, has not 140 switched allegiance lightly. But when it took its ambitious expansion plans to Pepsi the company turned them down. Coke, by contrast, offered a joint venture -\$500m of investment and the prospect of making Cisneros its "anchor" bottler for all of northern atin America.

Coke's deeper pockets, sharper focus on soft drinks and willingness to turn its bottlers into strategic partners are helping it to pull away from Pepsi. While the two are still neck and neck in the mature US market. Coke now outselfs Pensi by nearly four-to-one internationally and more so in emerging markets, where the cola wars are bloodiest. In eastern Europe, traditionally a Pensi stronghold. Coke has invested \$1.5bn since 1990 - three times as much as Pepsi - and now claims over half the Russian market.

Meanwhile, Pepsi's \$500m "Pensi Blue" relaunch this spring has brought it few concrete gains and the group recently lost Mr Chris Sinclair, its highly respected global drinks chief. After many years when their share prices moved in tandem, Coke's international success has helped it handsomely outperform Pepsi since 1994. That the power to scare. trend looks set to continue.

## UK equities

The doomsayers have had their comeuppance. A month ago the death rites were being read over the UK equity market. Since then the FT-SE 100 index has gained 7 per cent, closing yesterday at an all-time high. The rally has its roots in the US. Just as fears of higher US rates caused a sharp fall in global bond and equity prices last month, so markets have advanced as these concerns have eased. The 30-year Treasury bond yield has dropped to 6% per cent from 7% per cent.

On purely domestic grounds, the outlook for UK equities is healthy. Buoyant consumer spending and export growth should support company earnings, while higher interest rates still look some way off. Meanwhile, UK institutions are

FT-SE Eurotrack 200: 1715.9 (+8.3) Share prices relative to the

culation continues, new issues are slowing and valuations are not stretched. It may, however, be too early to reach for the champagne. Moves made during thin summer markets are often ripe for an early reversal. And while the US Federal Reserve is not expected to tighten policy when it meets on Tuesday, the odds favour a move before the year-end. If the Dow cracks under the strain, the end of year consensus for the FT-SE of 3,700-3,800 may yet prove correct. Politics are also moving increasingly into the frame, on both sides of the Atlantic. Markets are unlikely to welcome the attendant uncertainties. New Labour is a decidedly less threatening prospect than its predecessors, but the shock of the new still has

### EMI

Thorn EMI has been a classic example of the inefficiencies of the stock market. As a conglomeration of music and rental earnings in early 1995, the shares were worth just over £10. But with the final split on Monday, EMI music shares should alone be worth over £14. The theory behind the rise is that investors want focused companies. The reality is that the rental business was a poison pill for potential bidders for EMI. With the formation of a pure music/music retail business, the greater likelihood of a bid gets priced into the shares.

However, even without any bid speculation, EMI's shares merit a value of over £13.50. This represents the same multiple of enterprise value (market capitalisation plus debt) to operating cash flow as its

looks more attractive. Around one third of profits come from music publishing. publishing, the high margin and low volatility end of the music industry. Moreover, EMI does not share PolyGram's expensive Holl-

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wood ambitions.
But some bid premium is appropriate. EMI is the only independent company among the big five music groups. It offers a neat geographic fit with Seagram's MCA record business, making that the most log. ical buyer. But other media conexplore the potential synergies between music and file between music and film or publishing. EMI's unimpressive release schedule, combined with signs of a slowdown in music sales, should temper excitement, but investors should consider buying the shares at up to £14.50.

Arguably, the real hidden value in the Thorn EMI combine was in the unglamorous rentals business. Profits growth at demerged Thorn is slowing, and earnings progresaion has been aided by utilisation of restructuring provisions and the sale of the lossmaking Rumbelows shops. Nonetheless, Thorn has substantial operating cash flow, an excellent geographic spread, and is aimed at the growing, but poorly served, target market of cash-constrained consumers. New store concepts, such as Crazy George, and new product lines, from computers to washing machines, will more than offset the steady decline of the core UK business of TV and video

True, Thorn will be the ugly duckling of the currently fashionable retail sector. The company has nothing in common with Marks and Spencer or Dixons - it is more like a leasing business. Nonetheless, it is growing at a healthy rate. Fears of US litigation - over whether rent-to-own leases should have been treated as credit sales - are fading. And the company's predictable and pleasant contrast with the cyclicality of its new sector.

Its shares should start trading at around £4. with many US investors making a rapid exit. But in the medium term, a valuation of closer to £4.50 looks reasonable. This represent a 15 per cent prospective price/earnings premium to the market, but it is justified by its growth

## Dole stakes out the moral high ground By Patti Wakimek tators were dissecting his director, echoed a criticism control Republican policy, no

in San Diego

Mr Bob Dole took his campaign for the moral high ground of US politics to the country's heartland yesterday, after earning lukewarm praise for his speech accepting the Republican party's nomination for president.

At a send-off rally yesterday at San Diego's waterfront, Mr Dole again tried to portray his party as kinder and more inclusive, declaring that "there are no doors on the Republican party" except those through which he invited extremists to leave. He said he left the convention siasm" and intent on "complet-

ing the Reagan revolution". As Mr Dole spoke, commen-

Thursday night acceptance speech, which focused on conservative values and sought to stress the candidate's moral supremacy over President Bill Clinton.

Most agreed he delivered the 57-minute address with dignity and conviction. But some said it was a speech of only intermittent eloquence, with brief passages of soaring rheto-ric interspersed with long "laundry lists" of stock Republican policies.

Mr George Stephanopoulos, Mr Clinton's senior adviser, address as "the most partisan. negative and divisive Republi-

water spoke in 1964". Mr David Eichenbaum, Dem-

made widely by non-partisan commentators: "Bob Dole's speech said a lot more about his past than about America's future," he said.

He also criticised Mr Dole's promise to cut income taxes by 15 per cent while also balancing the federal budget, preserving Medicare (public health insurance for the elderly) and building a missile defence system. "Missing were any details of how we pay for a misguided economic plan that will balloon the deficit," he said.

Echoing the frequent Demoimmediately condemned the cratic refrain that the Republican party has been captured by extremists, Mr Stephanowere "the real victors" of the San Diego convention. "They ocratic party communications controlled the platform, they

Europe, Coca-Cola invested

\$1.5bn between 1990 and 1995.

Pepsi mustered less than \$500m over the same period.

Cisneros has offered to con-

tinue to produce Pepsi for up to a month at 25 per cent of

the previous output to give

Pepsi a chance to sign up other bottlers. But Pepsi's

options seem limited - Cisne-

plier in Venezuela.

matter what you heard from the podium," he said. But Mr Dole's speech

included few concessions to hardline conservatives. In a gesture to the protectionist supporters of his former rival, Mr Pat Buchanan, he made a tough statement on trade, saying he would not "let our national sovereignty be infringed by the World Trade Organisation."

Moreover, he avoided all mention of the core conservative issue of abortion.

One opinion poll showed Mr Dole had received a boost from the convention even before he spoke. CNN/USA Today found Dole has fallen to 11 per cent.

A new enthusiasm, Page !

# Cola war hots up at Venezuela plants

Continued from Page 1

serving a group of Latin American countries. In a flurry of deals over the past year, Coca-Cola has created several such bottlers outside the US with the financial and managerial resources to serve several countries

Pepsi-Cola and PepsiCo, its parent, have been struggling heavily indebted Argentinian bottler 24 per cent owned by

Pepsi-Cola, recently reported a pace Pepsi cannot match given loss of \$250m because of its smaller size. In eastern severe trading problems in Brazil and Argentina.

Pepsi-Cola also recently lost its global chairman. Mr Chris Sinclair quit suddenly after just four months in the post. He was an architect of "Pepsi Blue", the \$500m global mar-keting and advertising blitz to switch Pepsi's logo and corporate colours to blue.

Coca-Cola has also been investing heavily - and at a

Continued from Page 1

thousands of pounds for a 1957 Elvis album, a Japanese 10inch Loving You' album be'd

been after for years". Graceland, yesterday observing the 19th anniversary of Presley's death, was unable to assess the significance of Mr Everett's collection. Nor was Sotheby's, the auction house, which last year sold Presley's

# friend "traded a shirt worth

## FT WEATHER GUIDE

### Western parts of the British Isles will be cloudy with rain later. The south-east will be rather surny. High pressure over the Low Countries will promote dry and rather sunny conditions over

**Europe today** 

France. The Benelux will have bright spells in the afternoon. The northern iberlan peninsula will be unsettled with showers, especi Greece and most of Turkey will be sunny. Cloud and thunder showers will prevail in eastern Europe, especially in Romania, Slovakia, Poland and the Baltic

## Five-day forecast

High pressure will give dry, rather sunny and warm conditions in France, southern England, the Benefux and Germany. The Balkans will continue to be unsettled with thunder showers. It will continue sunny and warm over the southern Iberian peninsula. most of Italy, Greece and Turkey.

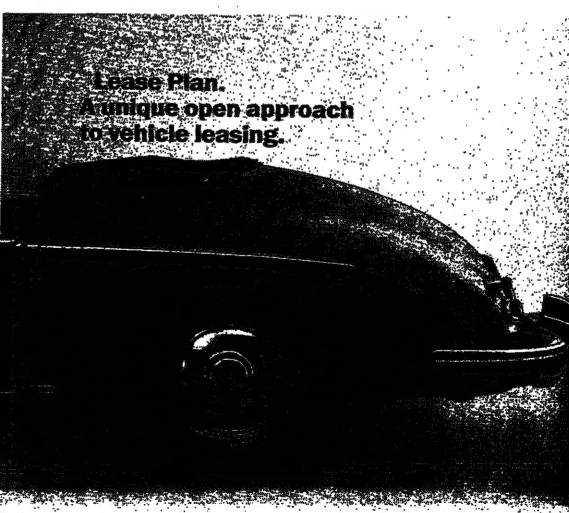
## TODAY'S TEMPERATURES

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Abu Dhabi	aun 45	Belgrade
ACCE	cloudy 27	Berlin
Alciera	fair 30	Bermuda
Amsterdem	feir 23	Booots
Athens	sun 32	Bombay
Atlanta	sun 32	Brussels
S. Aires	fair 20	Budapest
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Bengkok	shower 34	Cairo
Barcelona	fair 27	Cape Town
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